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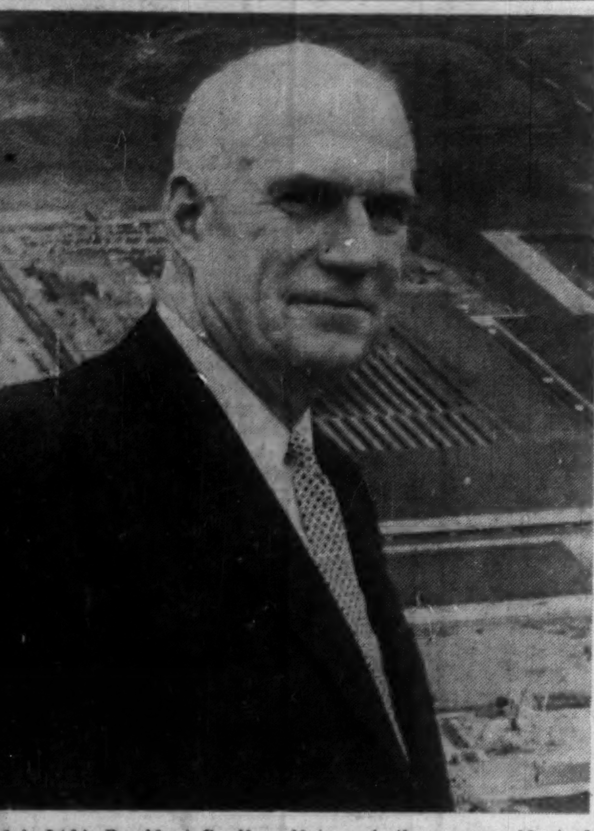
Heads the Airmen



Canadair Ltd.'s President Geoffrey Notman is the new president of the Air Industries and Transport Association. As chief spokesman for the 206-company-member body, he leads a booming $400-million-a-year industry — aviation is our eighth largest in terms of sales — which is heading for top spot by 1981. *(Personality sketch, p. 6).*

NATION'S BUSINESS

This Will Help Us To Catch Up

Prime Minister St. Laurent's announcement of a new plan for giving federal aid to universities and for the formation of the Canada Council deserves acclaim.

Premier Duplessis has been asinine and ridiculous in preventing Quebec universities accepting present federal aid. The St. Laurent formula for giving this money to the National Conference of Canadian Universities and letting them dole it out is a good one. It is a face-saver Duplessis surely must accept.

If he continues his stand and if Quebec universities find it impossible or impolitic to accept the federal money, the allotment for each university goes into a trust fund and accumulates on the assumption that sometime they will be able to do so. This growing nest egg will help Quebec voters review their affections.

No literate Canadian can be unaware of the desperate financial position of the universities—nor of the weakness that is overcoming our country because not enough Canadians of superior training and excellence are being produced by our educational machinery.

Sundry articles inside this issue assemble overwhelming evidence of the emergency existing. One article about education in the Soviet by the editor of this publication who recently visited there sets forth facts about the Russian educational program which, because they relate to a country with which we have yet to achieve peace, are alarming in the highest degree.

Canada Council Very Worthwhile

The spending of public money on the Canada Council for the Arts, Humanities and Social Sciences will soon get general support.

This is not by any means such a new departure in public policy as some, on superficial glance, have supposed.

From the inception of the Canadian Confederation, government has been taking many different kinds of steps to give substance to our nationality. Tax, tariff and railway policies have all been deliberately shaped to fortify our nation. It has long been accepted as a duty of the federal government to protect and to enhance the material welfare. Why not also the nation's cultural welfare?

Actually federal government action to serve the cultural welfare of Canada is no novelty.

The National Museum was established in 1842. Then followed the Public Archives, the National Gallery, the National Research Council, the Historic Sites and Monuments Board, the CBC, the National Film Board and the National Library.

The first program designed to provide federal aid to individuals and organizations in the cultural field was initiated in 1917 by the National Research Council. This has been an outstanding success by all standards of measurement. Aid in other scientific fields is coming from the Defense Research Board, the Atomic Energy Control Board, and from various departments of government.

For those Canadians who are dubious about tax money going to specifically cultural activities, we would point out that Canada is one of the very few countries that aren't already granting such subsidies. The fact is, in our present move we are not being different nor daring nor novel. We're just late — by decades or centuries.

One special reason for aid to educational and cultural projects is the policy which is widespread among business corporations of contributing solely to so-called charities. As every charity drive attests, business readily steps up with big money. But the important field of the arts is usually frozen out.

Realism Needed Here

On two points relative to this development we recommend a large dose of realism to St. Laurent and Co. and to the Canadian public.

First: Who is to head up the Canada Council and act the Solomon in deciding who and what are worthy of receiving public support?

This is a problem that has scared many who have been sympathetic with the general idea.

Naturally, the job has enormous fascination for some boobs who would love to mastermind Canada's cultural activities.

The problem of getting the good man is not nearly so great if it is recognized that it is not at all necessary that he be a figure now actively engaged in the arts. In fact, it might be better if he were not and therefore not already tangled in any of the vicious faction fights that are characteristic of art circles in all countries.

Second: Some have been fearful of this scheme because of the danger of money going to the unworthy.

Well, we expect some of it will. Mistakes will be inevitable as they are in all human affairs and nowhere more commonly than in areas involving the assessment of creative talent.

But the only way to have no mistakes and no disappointments is to have no cultural program whatever.

The truth is that in all educational and cultural activity, you get only a few diamonds out of mountains of mud. Most plumbers and preachers, musicians and modistes, playwrights and physicians, judges and jurymen are poor to mediocre. Every school and every university in every place and in every time have been filled mainly with people making indifferent use of their time and their opportunities. Yet to catch and to foster the outstanding ones, society has always considered its expenditures justified.

If Canada Council money gets only a few worthwhile products its batting average will be good.

Seamen's Dictatorship Rapped by Board Rule

Refusal To Certify Hal Banks' Union Could Mean Start Of Big Fight On Our Ships — Stronger Voice For Membership Is Key Point

By CLIVE BAXTER

MONTREAL (Staff) — Hal Banks' tough-minded Seafarers International Union has been shaken to its constitutional foundation by an adverse Canada Labor Relations Board ruling.

The possible meaning:

- Banks may well have to shake up SIU membership rules if he wants to stay in command of Canadian shipping labor. Right now, apparently, he doesn't give dues-payers enough say in union affairs to satisfy the Board.
- Powerful Canadian Brotherhood of Railway Employees may be encouraged to join little National Association of Marine Engineers to try to push the controversial, blunt Banks out of Canadian labor.
- The Canadian Labor Congress — with which all these unions are affiliated—is caught in the middle. It's trying to make peace, trying to prevent much-heralded labor unity from becoming a joke on the waterfront.

The picture:

Last month SIU applied to Canada Labor Relations Board in Ottawa for certification to bargain with **Toronto Towing and Salvage Co.** The application was opposed by the eastern section of National Association of Marine Engineers and the company. (FP, Oct 20.)

This week the certification was refused. **SIU** cannot now apply again for six months.

The hearing had been stormy, with Leonard McLaughlin — Banks' deputy in SIU—facing stiff questioning on his union's methods.

At root of the case against SIU is that most "members" paid $73 for a work permit, but didn't get full union membership. That means they couldn't vote on money matters or on union policy.

Over past months the SIU position has come under concentrated fire from many sides — mainly the walloping broadsides of the Canadian Brotherhood of Railway Employees, which fell into dispute with SIU over crews of the **CNR** Bluenose ferries in the Maritimes.

The explanation given by the board said:

"The application was rejected for the reason that a majority of the employees affected were not

(Continued on page 3, col. 1)

How to Invest $100 Million Problem for New Council

OTTAWA (Staff) — Both the Canada Council and the universities will have a stake in the way the Canada Council is allowed to invest its money.

The 15-man council, to be established at the 1956 pre-election session of Parliament, will have $50 million to invest for its own purposes and another $50 million to be paid out within the next ten years to help finance capital buildings or equipment projects by the universities.

Thus the size of the grants available to universities five or ten years hence will depend on the use Canada Council can make of the capital fund in the meantime. In addition the whole revenue basis of the Canada Council's united funds will depend on how its capital is invested. Out of these funds will come scholarships, grants to arts, music and drama groups and assistance in international and national tours by Canadian companies.

If Canada Council's capital fund of $100 million has to be invested in government bonds or, for example, in trustee securities as defined in Ontario law, it may well suffer the same fate as an estate recently wound up here. It started with $1 million in 1914. On winding up this year, it was worth only $900,000; and its income all these years has been much lower than it need have been.

Another argument for appointing a strong board of trustees to manage the investment of this $100 million in a varied portfolio, having due regard to capital growth as well as income and security, lies in the hope that the Canada Council will provide a focus which will attract cultural gifts and bequests from private individuals and businesses.

It is strongly felt in government circles that it doesn't make sense in this country to have a multiplicity of small trusts for similar purposes, and that concentration in the hands of a highly qualified and independent body will serve Canada's future best.

Prime Minister St. Laurent, it was noted here, gave no hint in his speech of any limitations on the Canada Council's power to invest in the most favorable way.

Industry Must Help Too, Say Worried Universities

For details, pp. 14, 15, 16.

By LESLIE WILSON

OTTAWA (Staff) — Canada's educational leaders are hoping that industry will contribute more to the universities.

This was a major development this week from a meeting of the National Conference of Canadian Universities (the top officials of Canada's 31 degree-granting institutions) which met for three days to consider "the impending crisis in higher education."

The conference, which included top federal and provincial government and business officials, heard:

- The first available more or less precise forecasts of university enrolment, operating cost and capital requirement over the next 10 years.
- Details of the federal plan to double federal grants to universities ($16 million from $8 million) and to contribute $50 million over the next 10 years.

The forecast said that in the next 10 years: Enrolments would rise by 90% (65,300 to 123,600); operating costs would double (to over $100 million) and that $285 million in additional buildings would be required (on a present university plant of $330 million).

It was apparent that there was

(Continued on page 3, col. 3)

Inside

THE PGE PUSHES north into B. C.'s rich 'hidden empire,' may go all the way to Alaska .... p. 41

ANNUAL REPORTS: here are winners of The Financial Post annual awards and why they were judged tops ..... p. 21

OUR UNIVERSITIES face a crisis of money and men, it's a national problem .... pp. 7, 14, 15, 16

RUSSIA has laid down an iron-bound educational system. Here's a report on how it works .... pp. 9, 10

URANIUM sales to private industry by 1960 seen by this mining executive ..... p. 37

TAXES TOO confusing, unfair to some groups, tax experts argue ..... pp. 26, 27, 28, 29

HOME OWNERS have strong opinions on furniture, how construction and service could be improved .... p. 39

Gas Shortage Threatens B.C., Imports Rise

By W. L. DACK

The speed of the natural gas market build-up in B. C. has put the gas industry there in an embarrassing situation.

The big **B. C. Electric Co.** which will supply most of the Lower Mainland area is faced with a possible serious gas shortage this winter. Company officials are already advising homeowners to keep their oil burners in for the time being.

In an effort to cope with the shortage, B. C. Electric has successfully applied to the **U. S. Power Commission** — through its temporary U. S. supply source, **Pacific Northwest Pipe Lines Corp.**—for an additional 20 million cu. ft. of gas imports daily.

Other highlights in the fast-developing West Coast gas picture:

—First flow of imported natural gas from New Mexico gasfields is now crossing the Washington-B. C. border and moving into the

(Continued on page 3, col. 4)

U.K. 'Quite Pleased' With Egypt Results

By J. B. McGEACHY
(By telephone interview with London, England)

The British Government and its supporters in Parliament are well satisfied with the way things have gone in Egypt since the Anglo-French military intervention.

So I have been assured by a friend in London, whom I can identify only as a Conservative MP. I've known him for years as a man of moderate views, highly reliable and close to Sir Anthony Eden.

The government's advance information, not yet fully revealed, about large preparations for military action against Israel and about the timing of this assault, was a basic factor in the action made.

The Arabs planned to rely heavily on Russian arms, technicians and "volunteers." About 300 of the technicians tried to get away last week through the Sudan. Masses of Soviet munitions and equipment have been captured from the Egyptian forces.

In a large party like the Conservatives, with a majority in the British House of Commons, my informant said, there are bound to be different shades of opinion.

At one extreme there is "the Suez group," disappointed that Britain and France stopped short of controlling the whole Suez Canal zone. At the other extreme there are some who question the wisdom of any military action.

"But I can say now," my friend told me, "that the party is united in believing that our intervention was justified. We are all pleased, and this includes the Prime Minister, by the opportunity to hand over to a United Nations force.

"In fact, the day the Franco-British move was announced, I predicted in an address that the UN would step in and that we would welcome it."

"What about reports," I asked, "that Eden and Selwyn Lloyd made the decision by themselves and concealed it from their colleagues till the last moment?"

"No truth in that at all," was this MP's answer. "Naturally, among the 18 members of the Cabinet there are various opinions but reports of a split are greatly exaggerated. The Cabinet was certainly informed in advance and accepts collective responsibility for what was done."

The British public is much more united than it was originally in support of the Eden policy, I was told. Among other things he said that "in the last few days Labor speakers have had poor attendance at their 'protest-meetings.' They haven't aroused much enthusiasm. In fact they've run into some enthusiasm on our side."

As for the future, my informant said he thought the establishment of the UN force would make it "politically difficult" for the Soviet Union to intervene.

"We are grateful to Canada, to Mr. St. Laurent and Mr. Pearson," he added, "for the proposal to organize the UN force. This was what we wanted."

We've Lots of Headaches In Mid-East Police Force

OTTAWA (Staff) — Canada's contribution to the U.N. Police Force for the Middle East was the first offered to U. N. Canada has won wide acclaim for its initiative. But, for the Services, it's just about the worst headache ever.

The infantry battalion of the Queen's Own Rifles, which has been selected for the job, has to be supported by contingents of almost every corps.

It must be made self-sustaining — which means adding RCEME, Ordnance, Signals, Medical Corps, and all the rest.

The final commitment to the Middle East force will number about 1,500 men — apart from the naval contingent in the Magnificent, which is to provide their forward base.

Use of the aircraft-carrier was an inspired idea, providing an essential part of the answer to an otherwise insoluble problem — how to maintain this small force 4,000 miles away without any adequate base nearby.

Canadian logistics are usually based on the assumption that we can hook onto either a British (as in Germany) or a U. S. supply-line (as in Korea). In the present case, British facilities are out because of the present relations between Britain and the U. N. Force, and U. S. forces are very carefully keeping out of the Eastern Mediterranean. We are on our own.

The solution is to use the Magnificent as an advanced base; and to support the ship from Naples, where the U. S. Sixth Fleet is based. Canada has been promised every help and facility there.

Maintenance and supply of the rest of the U. N. Force is even more difficult, because its com-

(Continued on page 3, col. 4)

'57 Not 'Hotshot' But Solid Earner

Canada's Purchasing Agents Say Slam-bang Days Over, But (1) '57 Output Up, (2) Retail Sales Good, (3) Exports Getting Stronger

Nutshell summary of the '57 business outlook: Moderately favorable.

That's the opinion of the Canadian Association of Purchasing Agents.

Looking at 1957, they say: The headlong pace is slowing.

But they add these predictions:

- Industrial production will stay high.
- Exports should strengthen.
- Retail hopes are excellent.

Business shows improvement with major capital expenditure and firmer export trade providing the props.

Purchasing power is being more than maintained and the physical volume of goods is rising. But less favorable factors are the paradoxical unemployment problem due to shrinking profit margins in highly competitive industries and lower farm income.

Here are other trends, followed by highlights from an industry-by-industry forecast:

Production: Continues to break new ground. Indications are that the higher level will continue into 1957. Pulp and paper booms, base metals, except copper, are firm, oil and gas are encouraging. Steel operations still edge upward.

The glut of used cars is affecting the automobile industry and the increased number of gasoline service stations is encouraging concessions. The performance of cotton textile mills is creditable in the face of low-cost imports, but perhaps the full weight of competition has net yet been felt.

Construction: Contracts awarded are up 23% on 1955. Year-end results will probably show only a modest gain, though still of record-breaking proportions and sufficient for the carry-over to exert a favorable effect on 1957.

Retail: Definitely better than last year and Christmas and Easter expectations excellent. Consumer demand will probably become the greatest single prop of the economy.

Exports: Should continue to strengthen the economy if optimistic forecasts from the U. S. are to be believed. Wheat sales are 50% ahead of the last crop year.

Inventories: Rising at a slower rate.

This is the industrial picture:

Chemicals: Ammonia will be in free supply after the first of the year when a new plant in eastern Ontario will go on stream. Glycerin will be in free supply for some time as new synthetic plants now planned come into operation.

Some further reduction in the price of refined grades may be expected by the end of the year. Some tightening can be expected in the supply of sulphuric acid in the latter half of 1957 when requirements of the uranium mining industry increase.

Coal: A further price increase on April 1, 1957, can be anticipated when miners receive an additional 80c per day.

Construction Materials: Sand is likely to be in short supply soon, due to labor problems between quarry operators and the independent truckers, who seek an increase in hauling rates.

Electrical Materials: Small appliances remain firm in price, but the general advance of 10% in the U.S. may be reflected here. Small gauge wire has dropped

(Continued on page 3, col. 7)

Another Pair Hit the Trade Stamp Trail

Another heavyweight U. S. contestant and another Canadian food jumbo have bounced hand-in-hand into the tense, Ottawa trading stamp scene.

The Canadian food company: **Clover Farm Stores,** subsidiary of a U. S. firm, with some 120 retail outlets in Canada.

The stampmen: **King Korn Stamp Co.,** Chicago, third largest trade stamp firm in the $400 million a year U. S. business.

There are now three U. S. trading stamp firms operating in Canada, and five major chains pushing this giveaway gimmick, in addition to some 20,000 other retail outlets coast to coast.

Ottawa Qualifies Blessing On UK-Europe Trade Union

By MICHAEL BARKWAY

OTTAWA (Staff) — The Canadian Government believes that if Britain and Europe can successfully carry through their plans for an inner customs union and an outer European "free trade area," they will increase their strength and prosperity and their political solidarity.

"Such a result," it says, "could not fail to be welcome to Canadians."

But the Government also sees dangers in the possibility of the free trade movement getting bogged down half way; it thinks the arrangements won't be fully beneficial unless they lead to freer trade between the European area and the rest of the world; and it warns that in any case the effects on Canada will have to be fully explored and discussed.

These are the cardinal points in the Canadian reply to the U. K. Government's proposal for joining a European free trade area.

Much lively and even heated discussion had gone on amongst both ministers and officials before the reply was finally accepted; and in its final form, it conveys a more positive approval of the British plan than some earlier drafts. But it still underlines Canada's concern lest preoccupation with lowered barriers in Europe should delay reduction of barriers with the rest of the world.

Europe Seeks Agreement

Final dispatch of the note was delayed for nearly two weeks, while the Suez crisis was at its height. Even during that time, Chancellor Adenauer of Germany and Premier Mollet of France have met to try to settle differences holding up the proposed customs union of Germany,

(Continued on page 3, col. 1)

THE SIGNS AND PORTENTS

U. S. WILL BE BEATEN in race to develop atom-powered bomber because it's cutting back development program in favor of research on bomber powered by the new "super" (boron-lithium) fuels. U. S. started program in '48 with the idea of finishing in '58; Russians started a year later. U. S. air industry sources expect Russians to get there first.

* * *

SHOPPING HABITS are changing because of trading stamps. Ottawa supermarkets happily report substantial shift back to first-of-the-week shopping because of double stamp days. Wednesday morning crush now as bad as Friday night, housewives report.

* * *

A QUOTE WORTH noting: "Canada's vast unoccupied continent to the north constitutes the fiercest challenge and the brightest promise that have ever fallen to one nation's lot in recorded history." — Cyrus Eaton, board chairman, **Steep Rock Iron Mines.**

* * *

INDUSTRY DEMAND pushed salaries of engineers and other professionals up 8.6% in the U. S. between May, '55 and May, '56, as opposed to 4.5% in the preceding 12-month period, says American Management Association. No comparable Canadian figures available. An educated guess: 6% or 7% between '55 and '56; 4% or 5% the preceding year.

* * *

ONTARIO WILL USE the "Breathilizer" with increasing frequency to establish degree of intoxication in drunk-driving prosecutions. Takes an expert to operate the device which measures blood alcohol level from the breath; it's sometimes regarded with suspicion by courts. But it's used extensively in Scandinavia, U. S.

* * *

RUSSIAN CLAIMS to have invented electric light bulb, airplane, wheel, etc., have their counterpart in a U. S. claim that Vodka originated in the Americas — in Peru, reaching Russia via the Vikings. Moscow has maintained a shocked silence toward claim by a U. S. manufacturer trying to "de-Russianize" his product.

* * *

GROWING CONCERN for executive health is reflected in development of new type group insurance to cover permanent disability of execs. Typical policy would give $12,000-a-year man, disabled at 43, $650 a month for five years, $325 thereafter. Because claims frequency is low, an executive group can usually be covered at less than 1% of annual payroll.

* * *

NEWSPAPER COLOR is on the march. Advertisers can now buy color in 72 dailies (full color in 13), several weeklies. Color facilities are being improved; many papers are gaining in lineage; tangle of varying rates and price premiums which had threatened to throttle use of color, is straightening out.

* * *

BANK OF CANADA announcements will be easier to understand from now on. Governor James Coyne is having them put in simple terms to get significance of vital financial happenings across to man in the street.

* * *

THE EARTH will continue to heat up, as it has been doing for 50 years, if following theory is correct: By burning coal and oil, man is releasing extra CO_2 into the atmosphere; this inhibits loss of sun's heat by Earth, thus bringing warmer climate. Theory, suggested 50 years ago and being re-examined today, holds Earth will continue to get warmer as long as smokestacks keep belching.

* * *

BETTER BEER being planned. Brewing industry is building $100,000 pilot brewing plant in Winnipeg to test latest in barley (at present, the Parkland variety) and new tastes. Expect new labels from conservative brewmasters and suds producers in about two years.

* * *

THE BOOM extends even to acquisition by Canadians of imported antiques. DBS notes that $535,000 worth — U. K. and U. S. mostly — came into the country first half of this year, nearly as much as the $638,000 in all of last.

* * *

WHEAT SALES to Japan should hold up in future years. Trade Minister Howe reports Japanese children are taking bun-type sandwich (made from Canadian wheat) to school, says also Japanese Government thinks wheat a superior-to-rice food.

Stock Market Highlights

Industrials

Canadian Industrial Stocks mill around in a narrow path with leaders tending slightly lower. For details on some of the stocks that moved, see p. 4.

Beaver Club buys five shares of **Moore Corp. at $49.** For a full report on the purchase and the status of this typical investment club see p. 11.

Mines and Oils

Mining and Oil Stocks also generally irregular although trading active. For details on some of the stocks that moved, see p. 38.

Western Oil and Gas Issues continue to attract some moderate demands with a handful of issues edging higher.

Base Metal Stocks settled slightly lower. Early gains in uraniums reduced as traders take profits. **Gold** producers dipped quietly.

MEMO TO BUSINESS MEN

Re: CHRISTMAS GIFTS

Choosing gifts for customers, suppliers, office staff, and your personal friends can pose a problem for the busy business man. Let EATON'S SHOPPING SERVICE help solve this problem for you. Just tell us who the gifts are for, how much you want to spend, and we'll do the rest. Of course there is no additional charge for this service.

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B & W engineers, with the background of the world-wide Babcock organizations, are in a position to advise on any type or size of steam generators. If you have problems of steam supply, see a B & W representative.

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FP 7

SHELLEY WINTERS, STAR OF STAGE AND MOTION PICTURES

"Fine fabrics should be as important to men—as they are to women!"

- says Shelley Winters

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TIP TOP TAILORS

Trend of Business

Iron and steel production running at near-record levels to meet the heavy demands of manufacturers and booming industrial construction. October output of pig iron 5% higher than a year ago; first 10-month production up 11.7%. Steel ingot output 10% higher than in October '55; up 19% in first 10 months.

Chain store sales up $1.7 billion in first three quarters for a 9.3% advance over sales in the same months last year. Latest figures show September sales at $213 million were 8.1% higher than a year earlier.

How sales are going in the various types of chains. In September, grocery and combination chain stores—accounting for almost half of all chain sales—chalked up sales totaling $90.6 million for a 12.9% year-to-year increase. Then came shoe stores +11.4%; women's clothing +8.1%; family clothing +8.1%; variety +7.5%; hardware +6.2%; drug +5.4%; mens' clothing +5%; lumber and building materials +4.3%; furniture —2.4%; jewelry —0.7%.

Gains in coal production smaller in August. Year-to-year increase was 2.1% in August compared to first-eight-month gain in 5.9% over the output in the corresponding months last year. Coal imports, however, ran 38% higher in August and 21% higher in the first eight months than was the case last year. This year imports are accounting for 61% of all coal for sale in Canada, slightly more than last year.

Department store sales show steady gains into fall months. September sales topped $106.3 million, 4% higher than a year earlier. But this was smallest gain so far in '56. First-nine-month increase was 9.3%. In dollar value, sales in all provinces in the first three quarters are well ahead of those last year but there was a mixed trend in September with increases in Quebec, Ontario and B. C. more than offsetting decreases in the other provinces.

Cheque cashings sharply higher so far this year reflecting the fast pace of 1956 business. Total value of cheques cashed in 52 major clearing houses in September totals $14,801 million, 9% higher than a year ago. Biggest year-to-year gain in the Prairies (22%). Then came B. C. +12%; Quebec +11% with Atlantic Provinces and Ontario marking up smaller advances. First three quarter cashings up 19.4% to a grand total of $144,339 million.

A look at the trend in profits. November dividend payments, according to the Nesbitt, Thomson Index (1935-39 = 100) will be 10.7% higher than those paid last year and 27.5% greater than those paid in Nov. '53. This prediction indicates that there will be very little change in the level of payments by industrial, mining, commercial, banking, utility companies between October and November this year whereas last year, there was a 4.6% increase.

Gold production down in August and in first eight months. Production fell 12.7% in August to 336,619 fine oz. Higher output from prairie and NWT mines not great enough to offset lower production in Newfoundland, N. S., Quebec, Ontario, B. C., and the Yukon. Gold produced so far this year comes to 2.9 million fine oz., 2.5% less than in the same months last year.

Other field crop production in '56 likely to show these gains: Oats 31% higher than in '55, 43% larger than 10-year average; barley up 10% over '55 and 42% over 10-year average; flaxseed 77% higher; dry peas up 35%; buckwheat up 17%; potato crop up 1%. Decreases predicted: rye down 42% from '55 crop; corn down 24%; sugar beets down 9%.

Business trends in the U. S. Latest weekly figures indicate industrial production running well above year earlier level with substantial year-to-year increases in steel output, electric power, food products and coal. Auto production, though 10% higher than a week earlier still 29% lower than a year ago. Civil engineeering contract awards 20% lower than a week earlier but maintain 5% gain over year before. Freight-car loadings slightly lower than year before. Unemployment insurance claims 4% higher.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from					
Year earlier		+4.7%	+0.3%	+6.9%	+8.2%
Carloading totals	(cars)	*95,429	83,283	96,305	91,994
Eastern Canada	(cars)	*60,369	53,682	62,548	59,333
Western Canada	(cars)	*35,060	29,601	33,757	32,661
Iron and steel (mfg.)	(cars)	* 1,574	1,480	1,650	1,336
Ores, concentrates	(cars)	*11,844	10,411	13,644	10,136
Base metals	(cars)	* 831	704	749	713
Lumber, timber, plywood	(cars)	* 4,516	3,773	4,706	4,738
Cement	(cars)	* 941	996	1,437	1,002
Passenger car production	(no.)	7,245	5,974	4,242	5,403
Truck production	(no.)	1,606	1,670	1,539	687
Bus. fail., 4-wk. moving av.	(no)	24.3	20.7	22.0	25.7
Chartered Bank					
Personal savings	($ millions)	6,105	6,023	6,046	5,743
Loans outstanding	($ millions)	5,305	5,276	5,290	4,641
N.H.A. mtge. holdings	($ millions)	470	463	449	238
Bank of Canada holdings of					
Securities	($ millions)	2,381	2,409	2,370	2,346
Short-term govern.	($ millions)	1,000	1,031	992	1,313
Long-term govern.	($ millions)	1,346	1,343	1,343	971
Other securities	($ millions)	17	17	17	52
Canadian dollars (U. S. cents aver.)		103.279	103.225	102.622	100.094
T.S.E. industrial index		467.94	468.42	472.60	436.76
Yield, 114 stocks		4.87%	4.83%	4.76%	4.41%
Bank Clearings					
Montreal	($ millions)	863	812	673	617
Toronto	($ millions)	955	1,075	756	847

* Week ago, latest available data.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	288.1	285.6	298.5	271.6
In factories (Index)	287.7	286.4	303.3	275.5
Total nondurable goods (Index)	252.5	240.5	260.1	245.8
Food & bev. (Index)	273.8	267.1	272.4	280.6
Textiles (Index)	163.4	130.4	191.8	179.7
Clothing (Index)	155.2	141.5	150.1	146.5
Chemical products (Index)	299.0	306.7	316.6	285.7
Total durable goods (Index)	343.0	358.2	370.9	322.0
Iron & steel products (Index)	323.1	322.9	335.5	288.4
Primary iron & steel (Index)	412.5	405.7	421.8	372.2
—From mines (Index)	288.9	279.3	278.0	261.8
Metals (Index)	148.2	147.1	154.0	147.4
Nonferrous smelting, refining (Index)	296.3	297.9	285.4	259.0
Gold (Index)	94.5	96.7	109.3	107.9
—From farms				
Hogs graded (000)	352	375	523	343
Cattle delivered (000)	147	143	169	136
■Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
East Coast catch ($000)	7,044	8,189	8,549	6,463
West Coast catch ($000)	7,022	8,893	3,163	7,794
—From forests				
Newsprint (000 tons)	570	532	536	540
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) seasonally adjusted)	327.3	328.0	323.9	289.0
WHAT WE SELL—				
Retail sales ($ millions)	1,225	1,185	1,287	1,112
■Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
Wholesale sales ($ millions)	673	661	694	599
Mfrs. outstg. orders ($ millions)	2,716	2,733	2,725	2,626
Pass. car sales (units)	34,088	42,076	46,874	33,450
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,552	4,557	4,517	4,066
■Dept. store stock sales ratio	2.6	2.8	3.6	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,229	1,223	1,215	1,167
■Dividend payments (Index) (annual rate)	312.6	312.5	307.8	282.3
JOBS—				
Persons with jobs (000)	5,676	5,823	5,789	5,496
Jobless seeking work (000)	97	103	102	138
Do. (% of labor force)	1.6%	1.7%	1.7%	2.5%
CONSTRUCTION—				
Contract awards ($ millions)	215	430	380	306
FOREIGN TRADE—				
Exports ($ millions)	409	426	430	369
Imports ($ millions)	441	475	494	414
MONEY—				
Money supply ($ millions)	5,821	5,840	5,684	5,806
■Cheques cashed ($ millions)	14,801	16,402	17,852	13,636
Life insurance sales ($ millions)	244	252	281	212
Notice deposits ($ millions)	6,418	6,395	6,340	6,295
Current public loans ($ millions)	5,321	5,307	5,297	4,329
PRICES—				
Consumer price (Index)	119.8	119.0	119.1	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	452	387	3,511	+23.4%
Primary copper (000 tons)	28.7	27.1	234.7	+11.2%
Nickel (000 tons)	14.8	14.8	119.6	+1.6%
Cement (000 bbls.)	2,810	2,596	19,354	+18.1%
■Lumber (millions fbm.)	824	772	5,479	—0.3%
■Lumber exports (millions fbm.)	367	472	2,676	—14.9%

■New item this week.

Date of issue for your file, The Financial Post, Nov. 17, 1956.

Auto Production

	Wk. End. Nov. 10	To date 1956	To date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler*	160	894	....
Total cars	160	4,957	2,818
Chrysler:			
Chrysler	84	5,188	....
Desoto	...	1,398	....
Dodge	787	37,424	....
Plymouth	683	32,461	....
Total cars	1,554	76,471	79,440
Dodge	33	5,683	....
Fargo	30	5,085	....
Total trucks	63	10,768	8,530
Cars, trucks	1,617	87,239	87,970
Ford:			
Ford	1,155	59,940	....
Mercury	45	6,543	....
Meteor	724	28,815	....
Monarch	30	6,991	....
Total cars	1,954	102,289	118,851
Ford	344	18,185	....
Mercury	107	7,486	....
Meteor dlvy.	9	505	....
Total trucks	460	26,176	22,237
Cars, trucks	2,414	128,465	141,088
GM:			
Buick	350	15,631	....
Chevrolet	1,199	59,104	....
Oldsmobile	275	8,430	....
Pontiac	1,553	37,043	....
Total cars	3,377	120,208	128,157
Chevrolet	477	19,820	....
GMC	332	14,065	....
Pontiac dlvy.	34	1,179	....
Total trucks	843	35,064	28,794
Cars, trucks	4,220	155,272	156,951
International:			
Trucks	240	13,255	6,759
Stude.-Pack.	200	7,483	7,077
All cars	7,245	311,408	336,101
All trucks	1,606	85,263	66,562
All vehicles	8,851	396,671	402,663
Last week	7,644	....	....
Last year	6,090	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

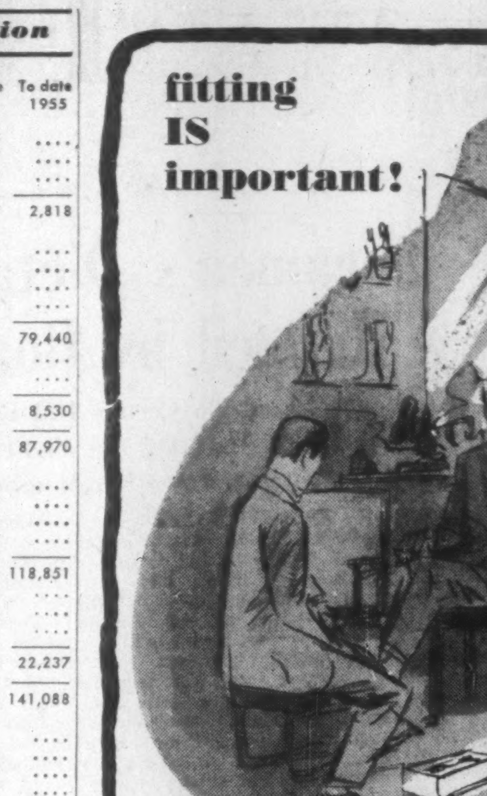
114 Stocks Yield Averages 4.87%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices Nov. 12, was 4.87%, up .04% from the previous week. The current yield compares with 4.76% one month ago and 4.41% in the corresponding week last year.

Here is the yield by various groups:

	Nov. 12 %	Week Ago %	Month Ago %	Year Ago %
Common	4.34	4.32	4.23	4.09
Pfd. & A.	5.08	5.05	4.88	4.18
Mining	6.38	6.31	6.34	5.49
Banks	3.25	3.29	3.17	3.26

fitting IS important!



'Breaking in' a new pair of shoes can be pretty uncomfortable for a while; it could lead to permanent damage to your feet. The assistants in Simpson's Men's Shoe Department — many of whom hold Diplomas from the Footwear Institute of Canada — are fully aware of this 'breaking in' problem. That's why they welcome the opportunity to advise you on your correct shoe fitting, and to bring their expert knowledge to bear on your especial requirement. You can't afford to take chances with your foot health . . . but you can afford to visit Simpson's Men's Shoe Department and be correctly fitted with the shoe of your choice.

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The Store for Men—Street Floor, Dept. 285

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Ontario Steel Net Rises 85%

Ontario Steel Products Ltd., Toronto, unaudited net profit for year ended Sept. 30, 1956, was 84.6% higher at $901,046 or $3.61 per common share, compared with $488,144 or $1.91 per share in previous year.

Company achieved this improvement through a substantial increase in sales and greater operating efficiency, despite a prolonged strike at one major customer's plant, reports D. D. Cowan, vice-president and general manager.

Earnings include a tax credit due to capital cost allowance of $54,242 ($66,000 in previous year) or 21c (27c) per share. Working capital was higher by $341,994 at $3,308,322.

All plants are in full operation on 1957 model parts and forecasts indicate industry will operate at a satisfactory volume in coming year, company says.

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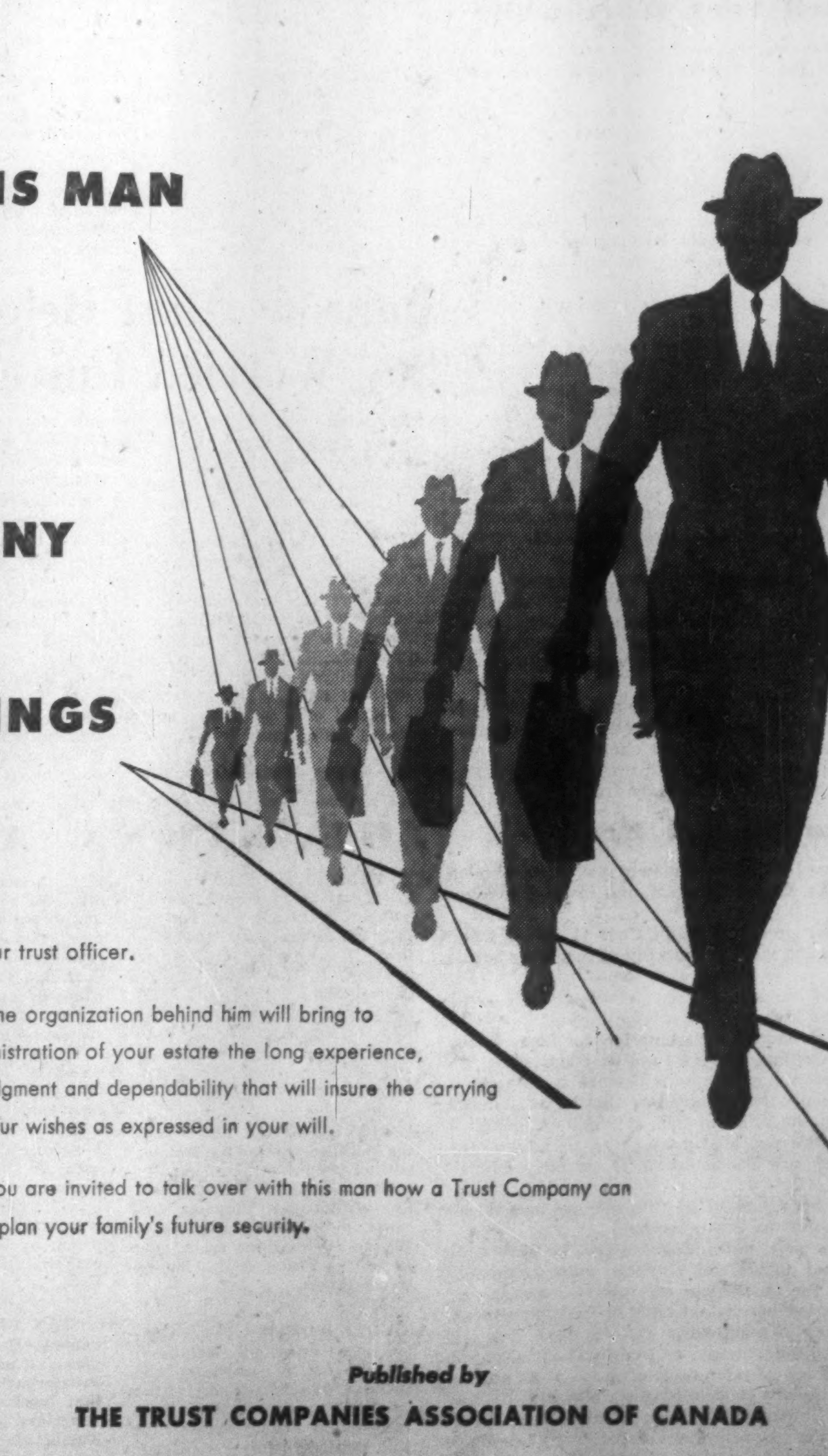
THINGS



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THE TRUST COMPANIES ASSOCIATION OF CANADA

Ottawa Qualifies Blessing On UK-Europe Trade Union

(Continued from page 1)

France, Italy and Benelux; and Dr. Adenauer has announced that their agreements in principle should help Britain to join the free trade area.

But it is still very uncertain what sort of arrangements the European countries will be able to conclude amongst themselves; and informed people in Europe are even discussing the possibility that we may end up either with the customs union (limited to the six countries) or with a European free trade area (embracing the six plus U. K. and Scandinavia); but that we aren't likely to get both.

The U. K. plan, on which Canada was formally consulted, assumed that the six European powers were going to conclude a customs union, which would mean that they gradually eliminated all the tariffs between each other and gradually adopted also a common tariff against the outside world. U. K. has never felt that it could enter such a union, because it clings to the Imperial preferences which are incompatible with the common tariff of a customs union.

The British Plan

Its alternative proposal was to establish a "free trade area" around the fringe of the customs union. This would mean that U. K., and probably the Scandinavian countries, would gradually abolish tariffs and other restrictions between themselves and the other members of the area; but they would each keep their distinctive tariff against the outside world.

Even this was only possible to the U. K. — or acceptable to the other Commonwealth members — on the basis that all agricultural and food products would be excepted from the free trade arrangement with Europe.

The effects on Canadian exports of the U. K. plan have been indicated (FP, Oct. 13-27). The Government now says officially that they will require: "Detailed study by the Canadian Government and thorough discussions with the other governments concerned" — a phrase which seems to include the European governments as well as the U. K.

The Government also draws a clear distinction between a European free trade area which "proceeds according to a definite program and on a firm timetable, and is accompanied by appropriate internal economic policies," and one which starts out on the road and never completes it.

Canada's Questions

Here are some of the "ifs" in the Canadian note:—

—If "the proposals are carried through with determination,"

—If "the countries concerned proceed forthrightly with the removal of other trade barriers between themselves,"

—If "they go on removing trade barriers against other countries as well, 'as they are already pledged to do'."

—Then "it should be possible to surmount any difficulties which may be created, and to increase the flow of trade, and maintain the ties between this large European area and the rest of the world."

But, on the other hand:—

—If the European system developed only partially, and resulted merely in the "creation of a new system of intra-European tariff preferences";

—Then "it would interfere with trade between Europe and other countries, including Canada, without achieving the positive results which are expected from the full implementing of the plan."

Moreover:—

—If "the pursuit of the European objective, worthy as it is, were to result in an increase in tariffs against non-Eropean countries";

—Then it "would be a matter of concern to Canada."

Seamen's Union Walloped Labor Fight Flares Higher

(Continued from page 1)

members in good standing in accordance with Rule 15 of the Board's rules of procedure, having made no application for membership and not being in possession of any document or membership book at the date of the application which would prove them to be members of the applicant trade union."

At mid-week, Banks was not available for comment in his modern St. James Street office in Montreal's business heart. But his arch-enemy, and former associate, N.A.M.E. Eastern Secretary J[illegible] McGough, was delighted, ready to tell anyone about it.

This week McGough sent out to every Canadian ship a strongly worded poster urging every seaman to stand up for his rights. Readers were told to stop paying dues until granted full membership.

How effective this newest campaign will be is yet to be seen.

But Banks and the SIU gave every indication of keeping quiet for a while. A meeting called for last week by Canadian Labor Congress President Claude Jodoin to get SIU and CBRE officials together to bury the hatchet was boycoted by SIU.

This week Jodoin was busy again trying to mediate. But SIU showed little interest in coming out to talk in the present climate.

Atomic Equipment Aid For U. of T. Engineers

A significant addition to the facilities at the University of Toronto for the training of graduate engineers in atomic energy uses will be in operation next year. An atomic energy unit, known as a "sub-critical assembly," is to be set up with ancillary equipment in one of the buildings on Queen's Park campus.

Industry Must Help Too, Say Worried Universities

(Continued from page 1)

a sizeable gap between needs and revenues at present in sight.

The statistical survey of university requirements was presented to the conference by Dr. Claude Bissell, president of Carleton College, Ottawa.

Other Surveys

There have been other surveys covering somewhat similar ground — made by over-all statistical approximation of various types. This one attracted attention because it is the first to be made on the ground by the universities themselves. The material was collected by committees at each of the member universities of the NCCE and collated by Dr. Bissell.

The survey showed that:

—Degree of necessary university expansion in the next 10 years will vary considerably from region to region of Canada. It will probably be well over 100% in B.C. and Central Canada, considerably less in the Maritimes and in the Prairie Provinces.

—At four universities, Toronto, Montreal, B. C. and Laval, the student population will undoubtedly exceed 10,000 by 1965. These will constitute, from the viewpoint of university administration, "pressure points," where the demand for new facilities will be great.

—In the 11 universities with enrolments between 1,000 and 5,000, there will probably be doubling up of present enrolments by 1965. These universities are: Alberta, Dalhousie, Saskatchewan, Victoria, Manitoba, McMaster, New Brunswick, Ottawa, Queen's, St. Francis Xavier and Western Ontario.

"The problems of expansion will be relatively as great as with the first group, but there will not be the same pressures, since none of these universities will become by 1956 'large' universities in the North American sense."

— At four small universities, Assumption, Carleton, Memorial and Waterloo, there will be "special" expansion problems. Each of these can expect their enrolments to increase at a rate greater than the average and each has begun work on what is, in effect, an entirely new campus.

—The estimate of 123,600 students by 1965—reached by addition of each university's separate estimates — is very close to a Federal Government estimate reached a year ago—122,900 by 1964. The federal estimate was based on the assumption of continuation of present trends in enrolment throughout Canada.

— Of the $285 million which will be required for over the next 10 years, $42 million will go into the construction of new residences. Some of the smaller universities cannot expand without new residence building.

These estimates, Dr. Bissell emphasized, are all conservative. He thought it quite likely that the true figures would prove to be somewhat larger.

The increase in the per capita grants is expected to be reflected fairly shortly (next year, perhaps sooner) by increased professorial salaries. Here's the reasoning behind this assumption.

Salaries A Key

Professorial salaries, the conference was told by several speakers, have probably kept pace with cost-of-living increases in the past several years; but they have most definitely not reflected improvements in real incomes which most other groups have enjoyed. Raises in professorial salaries are regarded as imperative by most university administrators.

On the other hand, it's hard to obtain outside money to increase these salaries. Industrial contributions and endowments are often earmarked for "tangible" gains, such as research projects or building improvements.

Thus, with $50 million earmarked by the Federal Government to go into university building in the next 10 years, the $8 million per capita grants increase, it was thought, would go largely into increasing teaching salaries.

The per capita grants were begun in 1952 on the basis of 50c a person of population, split up among the universities on the basis of enrolment. Typical amounts received per year are:

Dalhousie $115,000; McMaster $126,000; Queen's $320,000; Western Ontario $270,000; Toronto $934,000; Saskatchewan $376,000; B.C. $591,000.

Now, of course, it is to be presumed that each of these universities will receive double these amounts.

Ottawa Turns On The Tap For More Immigration Flow

OTTAWA (Staff) — The Government has now made its annual decision about immigration for the coming year.

This time no figure has been set.

The aim in 1957: To get as many immigrants as possible within present policy rules.

Loans will still be available to pay the passage of immigrant and wife and children; and until the newcomer becomes eligible for family allowances he will get $60 a year for each child under 16.

Present guess is that we should be able to get well over 150,000 settlers in 1957, compared with an estimated 142,000 this year.

Interest in emigration, which had been at a low ebb in both Britain and Europe, now seems to be looking up. It is an ironic dividend which Canada gets from the new disturbances in the international situation.

Immediate source of refugees is, of course, Hungary. But there is some doubt how many of them we will be able to attract. Two factors threaten to minimize Canada's offer to admit them on a priority basis:

- Few of the freedom-fighters who have had to escape from Hungary yet seem inclined to give it all up and start again in the "New World." Many of them would rather stay near the homeland, ready to return whenever another crack appears in the Russian stranglehold.
- Charitable Canadians have not yet made a spate of humanitarian offers to look after the more helpless refugees (most of whom are women and children). The Government looks to volunteers, either individuals or organizations, to "sponsor" such people and look after them in Canada.

It believes that it can't itself play the foster-father and foster-mother, and that it wouldn't do it very well if it tried. But there is not yet much sign that many private Canadians are prepared to do it either.

The current rate of enquiries at immigration offices in other parts of Europe, and in the U. K., is described as encouraging. Processed applications are well up on recent years. This should mean a higher rate of arrivals during the winter or—at latest—next spring.

Figures for the first nine months of this year show that arrivals are running 27% above last year. They totaled 110,000, which compares with 1955's 86,600 and 1954's 127,000.

Once again, more than half were workers—just over 57%.

And skilled workers again made up nearly one third of all workers. The largest groups were in the construction trades, where they are most badly needed.

We've Lots of Headaches In Mid-East Police Force

(Continued from page 1)

position is so varied. Just imagine the variety of rations required by the South American contingent, Indians, Pakistanis and Scandinavians.

Some consolidation has been arranged. The South American contingents will be formed into one unit; and the three Scandinavian countries—Norway, Denmark and Finland — are pooling their forces so as to form two battalions between them.

But in no case will the U. N. Police Force represent a fighting force; nor — as Mr. Pearson keeps stressing — is it meant to be. It will have nothing more formidable than regular battalion weapons, of which the largest are machine-guns and mortars.

This, in itself, is a worry to the Government's service advisers. The troops and officers of the QOR, they insist, are trained as fighting men. They are not trained as policemen. They will be put down into wretched desert country, swarming with armed, and often starving, brigands. They are all young — both officers and men.

They'll be liable to be sniped at all the time, surrounded by starving bands who will be quite ready to cut their throats for a pack of rations.

And nobody knows how they are to be quartered or where. The force will leave with adequate canvas to provide its own tents. It will also have helicopters and light aircraft and plenty of transport.

It's an unpleasant sort of role from the soldiers' point of view. The authorities here have insisted that if Canadian troops are going into it, they must be given, so far as possible, the basic things necessary to keep soldiers contented — including, at least, decent food, mail, an occasional chance of relaxation.

The Magnificent, essentially, has to supply all these things; and she in turn will have to be regularly revictualled from Naples.

While the organization of the present U. N. Police Force, on a scratch basis and with time pressing urgently, must be a difficult task, some distant hopes are being cherished that it might lead to more satisfactory and permanent U. N. arrangements.

If the present enterprise proves successful — and it's still a very big "if" — there's a chance that the U. N. Assembly might explore more permanent machinery for organizing international forces in case of need.

Where's Ours? B.C. Imports More U.S. Gas

(Continued from page 1)

gas distribution system of B. C. Electric.

—Canadian gas is seen gaining almost continent-wide distribution from a recent proposal of **El Paso Natural Gas** to acquire Pacific Northwest Pipe Line Corp.

—As a result of the record gas exploration and development program this summer in the B. C. and Alberta Peace River area, gas reserves have expanded very rapidly. A move is now reported getting under way among government and gas officials to seek greater market outlets for this gas.

—More than 407 miles of the 650-mile **Westcoast Transmission Co**. pipeline to pipe Peace River gas through B. C. and to the Northwest U. S. is now welded in place. Some 490 miles of pipe have been received. This season's excellent progress makes next fall completion date easily attainable.

The first delivery of U. S. natural gas this past week into the system of B.C. Electric was a mere trickle.

Pacific Northwest, the supplying company, has had lots of difficulties to overcome in getting its extended pipeline from the New Mexico gasfields into proper working order. It is not known now when the company will be able to deliver worthwhile quantities of gas to the big waiting B. C. market.

FPC was quick to grant Pacific Northwest's request for permission to export an additional 20 million cu. ft. of gas daily to B. C. (earlier contract covers deliveries of 12 million cu. ft.).

'57 Earner, Not Hotshot Business Year

(Continued from page 1)

35c cwt. and a further drop in the next month or two is possible.

Hardware: Canadian makers may hike the price of abrasive wheels following a U. S. increase.

Ferrous Metals: Mills look for continued activity above normal to mid-1957. It is expected that demand for carbon bars in hot rolled condition will rise so that supply might not be able to balance demand. Additional allocation space available for first quarter cold rolled sheet production may not be available in the second quarter.

Non-Ferrous Metals: Present outlook indicates that aluminum deliveries are unlikely to shorten much further.

Paper: Some people in the industry think that by mid-1957 wood pulp supply will equal demand and perhaps exceed it; others that this condition will not come about until 1958.

Look For It Here

REGULAR FEATURES

November 17, 1956

Adelphi	32
Bus. Trends	2
Bid & Ask	35
Editorials	6
Hutchison Writes	13
Growth Stocks	49
Investments	4, 5
J. B. McGeachy	7
Mkt. Comment	33
Mining	37, 38
Quotes	34, 35
Others Say	6
Taking Stock	38
What's New	17

INDUSTRIALS

Abitibi	23
Adalia	42
Am. Express	43
Anglo Can. Tel.	11
Art. D. Little	45
Atlantic Sug.	50
B-A Oil	23
Bank Mtl.	23
Bathurst Pow.	23
B.C. Tel.	54
Bell Tel.	22, 43
Barclay's	4
Braz. Trac.	23
Bristol	46
Br. Col. Pow.	22
Burtex	18
Canada Life	23
C.N.S.	47
Can Safeway	16
Cdn. Silk	10
Can. Bronze	5
Canadair	35
Cdn. Breweries	17
Comp. Devices	42
Chateau-Gai	22
Cent. Canada	49
Cunard	43
Dom. Stores	22
Dom. Tar	23
Dow Breweries	18
DuPont of Can.	23
Famous Players	22
Fed. Grain	55
Ford	44
Gellman	42
Hiram Walker	22
Howard Smith	23
Imp. Bank	4, 29
Imp. Oil	45
Imp. Inv.	49
Ind. Accept.	17
IBM	42
Interprov. Pipe	23
Johnston Ters	55
KCS Data	42
KLM	43
Loblaw's	23
Mar. Life	16
Montreal Bronze	5
Moore Corp.	22
MIL	43
MacMil.-Bloedel	22
Mando	54
New Eng. Ind.	31
Pan-Amer. Air.	12
Pembina Pipe	24
Powell River	49
PSC App. Res.	17
PAC	50
People's Cr.	23
PGE Rlwy.	41
Ont. Steel	2
Que. Tel.	23
Que. Power	54
Rem. Rand	42
Reitman's	54
Royal Elec.	5
Sabina	43
St.Law. Corp.	8, 23
Shawinigan W-P	22
Southam Co.	22
Simpson's	48
Steinberg's	35
Thorncliffe	18
Tor.-Dom.Bank	23
Union Gas	23
Un. Grain	23

MINES & OILS

American Neph	38
Asbestos Corp	22
Broulan Reef	37
Campbell Isle	37
Can Scotia	37
Can Oil	37
Cayzor-Ath.	37
Cons West Pete	55
Comb Devel	37
Chib Jaculet	39
Falconbridge N	22
Genl Petroleum	23
Hugh-Pam	37
Int Nickel	22
Lorado	37
McIntyre	37
N. B. Oilfields	37
New Dickenson	37
Newkirk	37
Normetal	37
Premium Iron	5
Quemont	37
Royalite	23
Sec. Freehold	55
Steep Rock Iron	5, 22
Stratmat	35
Stanleigh	37
Torbrit	37
Ventures Ltd.	37
Wilrich Pete.	37
Wright-Harg.	36

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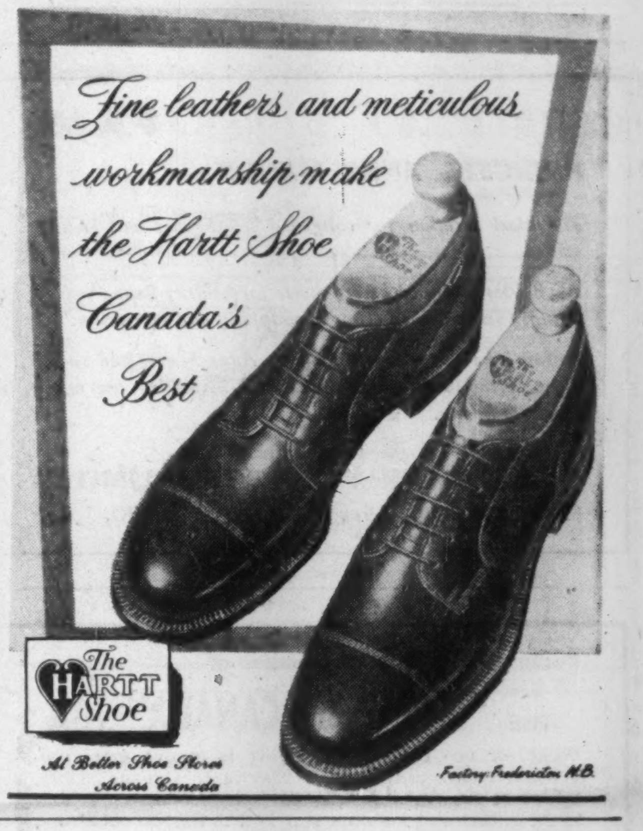

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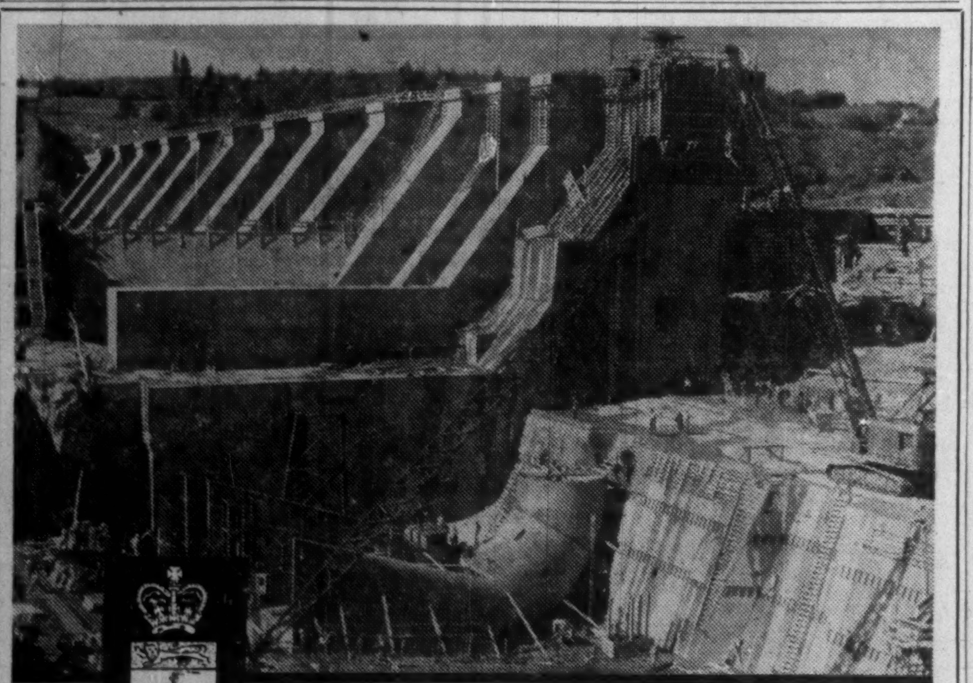

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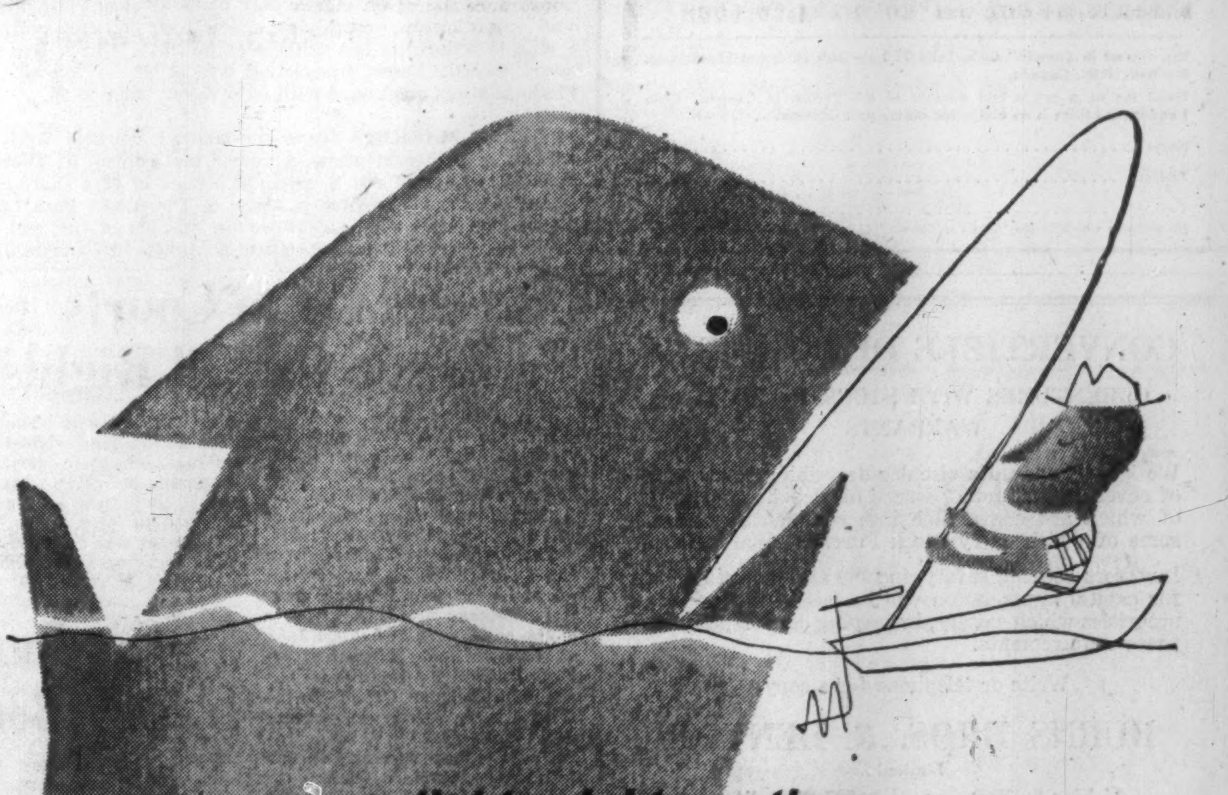

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The street adage that the "market continually anticipates news" was fortified by reaction to Eisenhower's re-election as president of the U. S. Investors who might have been anticipating a discussed market boom as a result of this were disappointed. Analysts noted that the traditional pattern again occurred—the market opened with a rush of buying immediately after results of the election were known, but within two hours had spent itself and prices settled back, many into losing ground.

Again, the investor or trader who wasn't cautious in his pre-election selections was more likely to lose than to gain. On the Toronto Stock Exchange on the week there were twice as many issues which were either lower or unchanged than there were gains.

* * *

THE STREET IS TALKING ABOUT—the continuing interest in shares of Canadian pipeline companies. The pipelines have been the outstanding performers on the industrial board since the Middle East troubles started. Investors anticipate major expansions in pipeline facilities. Here's a table showing trend of pipeline shares.

	Latest Price	Nov. 2	Oct. 26	1956 High	1956 Low
	$	$	$	$	$
Interprovincial	47½	44⅜	41	50	27¼
Trans Mountain	92	79	75	95	44½
Pembina	49½	41¼	41	50	23½
Trans-Prairie	16½	15¼	15	21⅛	8

* * *

The concern about Middle East oil supplies (helped along by Russian threats of intervention) has also bolstered the major oil companies. But investors are aware that pipelines are necessary to move any increased production from Western Canada fields. Meanwhile, they turn to stocks like **International Petroleum** which is strategically located in South America for shipment of oil to Europe. International Pete bumps ahead $3¼ at $40¼ in heavy trade. It has come up from $34½ late in October.

Imperial Oil makes news independently with an offering of stock to shareholders. Holders have the right to buy one share at $44 for every 20 shares held. Imperial edges ahead to $59½ from about $58 and drops back to about $57 when stock goes ex-rights. Rights trade at around 63c.

* * *

Earnings reports still appearing. **Consumers' Gas** increases net to 82c a share from 66c. The stock is unchanged at $27¾ with the shares recently hitting a top of about $28⅛ . . . **Shirriff-Horsey** follows recent boost in dividend with report of a first-year profit of $1.21 a share (better than indicated at the beginning of the year, says the company). Shares hit $11¼, up from recent $10 level.

St. Lawrence Corp. has package of good news for shareholders. Company is splitting shares 4-for-1, raising dividend rate, climb in nine months earnings to $5.85 a share from $4.19. Shares bounce sharply higher to hit $80, later settling to $75 from $74½ recently.

* * *

Here are a few more earnings reports. **McColl-Frontenac** has net of $3.51 a share in first nine months, as against $2.89 a share. Stock climbs to $63 from $59½ . . . **General Dynamics** nine-month net jumps to $2.75 a share from $1.79 (based on shares outstanding after stock split) with shares rising to $52¼ from $48.

Combined Enterprises anticipates full year earnings of about $1.80 a share (has $1.33 in first nine months) as against $1.51 earned last year. Stock at $10¼ compares with recent $9¾ which is low for the year . . . and **Southam Company** announces boost to $3 a share in nine-month net from $2.47 in same period last year. Shares at $50 compare with $49.

On the other side of the profit and loss account are two troubled textile firms. **Circle Bar Knitting** and **Fibre Products** both report losses for the year ended June 30. However, Fibre is able to reduce its loss with sales up 25%. Circle Bar shares rarely traded. Latest transaction was at $2, in August. Fibre Products also a quiet issue with most recent trade at $5.

* * *

OTHER MARKETS—Over-the-counter markets were quiet with little change in price. A rumor that control of **Thorncliffe Park** has passed to a U. S. group at a price of $8 a share created some interest and resulted in a rise in Thorncliffe Park to $5½-$6½ range from $4½-$5. However, officials of the real estate development firm said that control continues in Canadian hands.

Farmers Go to Courts To Argue for Oil Rights

From Our Own Correspondent

REGINA—There may be wide-reaching implications in a court decision on oil rights handed down in Saskatchewan.

Regina legal circles suggest it could reopen 40 or more cases.

The decision by Saskatchewan Chief Justice Brown handed back oil rights to two litigants from the Lampman area.

The cases were heard last June at Estevan and judgments reserved pending a decision by the Supreme Court of Canada in the Cugnet case involving acreage near Weyburn.

The Cugnets successfully defended an action to enforce caveats involving half their mineral rights, in which **Prudential Trust Co.** was the plaintiff.

Final decision by the Supreme Court in favor of the Cugnets cleared the way for action to be taken by a substantial number of farmers to recover their oil rights, provided they can satisfy courts that they signed away part of their minerals and their royalties through misrepresentation.

The latest two cases involved Mrs. Kathleen Fichter and Oskar Hase, both of the Lampman area — where oil prospects are good.

L. McKay Robinson, QC, Regina, who acted for them, said that Mr. Justice Brown returned a "non est factum" decision on the basis of misrepresentation. In other words, the documents signed never existed, legally.

In the case of Mrs. Fichter, the judge commented, the woman could not speak English and since no proper interpreter was used it was clear she could not have understood the nature of the documents she was signing.

In the other case, he was favorably disposed toward Hase and believed he was telling the truth when he testified he did not realize he was signing away anything he owned.

He believed he was signing a conditional lease which would become effective only if the lease already held by another company on his oil rights was dropped.

In Regina this week a similar action was heard at a special session of Queen's Bench court involving Prudential Trust and **Canadian Williston Minerals, Ltd.**, as defendants and Mr. and Mrs. Harry G. Forseth. They also claimed to have signed away minerals on their farm near Lampman in 1951 when they thought they were only granting an option to lease.

Judgment was reserved.

Two more cases are coming up in Regina.

We Can Buy 'Lottery' Bonds

There's still no more than a here-and-there interest among Canadians in Britain's new Premium Savings Bonds.

But, say investment houses and banks, it's largely because those most likely to buy the British bonds don't know they are on sale to Canadians.

Instead of paying interest on each £1 bond, the U. K. Government is paying 4% on the total raised into a pool and the prizes from a lucky draw will be paid for by this money.

With some £10,000 a month available there will be a top prize of £1,000, two of £500, four of £250, 10 of £100 and 250 of lesser amounts.

What are the odds for the Canadian who wants to put up $2.80? For the first draw next June (bondholders must retain the bonds for six months) the chances are 2,000-to-1 of winning a prize. But every month after that first round the chances are a tempting 100-to-1.

Issued in £1 units, 200 bonds bring 200 chances at the big money. No one may hold more than £500 in the bonds. Canadians can buy through banks or, it is understood, investment houses.

Buyers in Canada can use only funds in Britain eligible for remittance to their country of residence (funds not blocked) or new Canadian funds. Canadian winners will be paid in Canadian currency.

While popularly labeled as "lottery" bonds, the British Treasury shies away from the term, pointing out that the bonds can be redeemed at any time at face value.

Note

by Vincent Egan

People with money to lend have never had it so good—and they plan to keep it that way. Week by week, interest and other features of new debt financing have become more attractive.

But the buyers of these securities, with their eye on the future, are asking for a guarantee that today's attractive terms won't be withdrawn when interest rates drop. Two more major new debenture issues, expected to be placed shortly, will contain a provision that the debentures may not be called for refunding purposes for 10 years.

One of the issues is $15 million 5¼% 20-year debentures of **T. Eaton Realty Co.** which, it is reported, will be offered by **Dominion Securities Corp.** priced to yield 5.42%. Proceeds will go for store expansion.

The other is **General Motors Acceptance Corp.** 20-year 5¼% debentures, priced at 97 to yield 5½%. This issue is being placed privately by **Wood, Gundy & Co.** and **Harris & Partners.**

* * *

Also being placed privately (by **Royal Securities**): $1.5 million 5½% cumulative redeemable Series A preferred, par $20, of **Northern Telephone,** New Liskeard, Ont., at par.

* * *

Bowater Corp. of North America, according to a St. James St. rumor, will issue stock before the end of November. Offering is expected to consist of $7.5 million 5½% preferred. Company, a subsidiary of **Bowater Paper Corp.** of London, owns all common stock of **Bowater's Newfoundland Pulp & Paper Mills.** A $17.5 million issue of its 5% cumulative redeemable preferred shares, par $50, was sold earlier this year.

* * *

That **Dominion Stores** issue, reported three weeks ago and later withdrawn, has now been reactivated. It's expected that $7.5 million 5½% debentures will be offered to yield 5⅝%.

* * *

This week's bulletin on **Trans Canada Pipe Lines** financing: Coupon on first mortgage bonds has been boosted to 5½% in Canada and 5¼% in U. S., from 5.20% and 5% respectively. Offering price is still expected to be par.

* * *

The success of this week's $50 million Province of Ontario issue seems to have been a surprise to some investors. Despite the fact that Monday was a bank holiday in the U. S., the issue went speedily and underwriters **Wood, Gundy & Co.** closed the books to dealers Tuesday afternoon. The seven-year maturities were offered to yield 4.70%, and the 20-years to yield 4.73%.

* * *

Unusually heavy municipal borrowing this week and last. Biggest issue: Winnipeg's $2 million 5¼% 1-20 year debentures offered at 101.94 to yield 5.05%. Others: Kitchener's $1,585,500 5½%-5% 1-15 years; Woodstock's $873,100 4½% 1-15 years; Carleton County's $570,000 4¾% 1-20 year; Dundas' $389,883 6-20 years offered to yield 5.30%. Metropolitan Toronto and London are reported to be planning to borrow soon.

* * *

An increase in authorized capitalization, from five million to 10 million shares, is being sought by **Canadian Bank of Commerce,** to provide greater leeway in raising additional capital if and when required.

As might have been expected, an official said that this does not necessarily portend an immediate offering of stock.

* * *

Investment letters from the U. S., on the whole, are highly optimistic about the short-term effects of President Eisenhower's re-election. Typical is the **Value Line,** New York, which says, "The stock market can contemplate the pleasant prospect of an exceptionally high rate of business activity, sales and profits in the final quarter of this year."

But the Value Line Survey sees no ground for optimism on stock prices over the long term: "Unless there is to be a wide upsurge of earnings and dividends in the coming year, the probabilities strongly imply a major downward readjustment of stock prices."

* * *

Investment clubs have become a big market factor in the U. S. So, regulations will probably be drafted there—and possibly here.

A committee of the National Association of Securities Administrators (securities commissioners of the various states) suggests that a club be exempt from registration if membership does not exceed 20, periodic contributions are equal, stocks are not bought on margin, no member receives a fee for serving the club, its books are open to inspection always, it makes major changes in investment policy only if every member consents, no broker-dealer directs the management of its funds, and the state agency is advised if any licensed broker-dealer (or employee of one) is an organizer or member of the club.

* * *

A new direct voice communications system is operating experimentally between the Los Angeles and San Francisco Stock Exchanges. The two California exchanges are to merge about Jan. 1.

The special private wire system uses a speaker-type phone and a small speaker at each specialist post at both exchanges. Orders to buy or sell are announced over the system to all posts.

Imperial Assets 9% Higher

On Oct. 31, 1956, the **Imperial Bank of Canada** closed its books on its first year of operations since amalgamating with Barclays Bank (Canada).

The capsule financial story: Assets at year end totaled $867.4 million, almost $71.7 million or 9% higher than a year earlier.

Net earnings available for distribution totaled $154.2 million or $2.39 per share. This compares with last year's net earnings of $2.18 per share.

Increase in earnings available for distribution was $492,882. Dividends paid were $1.40 plus 30c special dividend ($1.20+40c last year). Profits were $4,966,000 before income taxes of $2,676,000.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$4,966,378	$4,173,496
Less: Income tax	2,290,000	1,990,000
W/o bank premises	unstated	unstated
Net profit	2,676,378	2,183,496
Less: Dividends	1,861,925	1,487,736
Surplus for year	814,453	695,760
Earnings per Share‡ and Dividend Record:		
Earned	$2.39	$2.18
Paid	1.40+0.30	1.20+0.40

‡Based on paid-up capital.

Deposits during the year rose by $59.5 million or $7.9%. Personal savings increased by $19.2 million; provincial deposits by $20.7 million.

Condensed balance sheet follows:

CONDENSED STATEMENT

As at Oct. 31:	1956	1955
Cash on hand	$63,277,677	$63,184,057
Dep. & notes of Bk. of Can.	66,982,706	54,691,722
Dep. with oth. bks.	23,982,293	18,392,047
Call & short loans	14,317,723	12,857,543
Dom. & prov. secs.*	168,676,750	224,556,912
Other securities*	34,772,098	34,511,945
Total quick assets	372,009,247	408,194,226
Loans & discounts	442,847,559	359,701,449
Bank premises	6,827,657	4,739,181
Mortgages, etc.	31,758,359	13,297,573
Letters of credit	13,932,407	9,713,137
Other assets	29,631	59,855
Total assets	867,404,860	795,705,421
Dom. & prov. deps.	44,419,039	24,055,714
Personal savings	403,523,010	384,298,210
Other deposits	340,282,734	324,560,732
Due to banks	21,882,974	17,707,248
Letters of credit	13,932,407	9,713,137
Other liabs.	2,398,448	1,629,959
Total liabs. to pub.	826,438,612	761,965,000
Reserve	29,000,000	21,985,310
Capital	11,200,000	9,993,322
Surplus	766,248	1,761,789
Total liab. to shareholders	40,966,248	33,740,421

*At not exceeding market value.

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Province of Ontario

4½% Debentures,
due December 1st, 1963

Price: 98.82 and interest to yield 4.70%

and

4½% Debentures,
due December 1st, 1976

Price: 97.00 and interest to yield about 4.73%

Denominations for both maturities
$500 and $1,000

A circular setting forth the latest available information concerning the financial position of the Province and further details of this issue will be forwarded upon request.

Mail or telephone enquiries receive prompt attention.

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Try This Quiz!

1. Discretionary authority given to an executor to use capital for benefit of an individual allows such individual to demand and receive any amount desired. *True* ☐ *False* ☐
2. If you do not appoint an executor by your will an administrator of your estate will be appointed by the Court. *True* ☐ *False* ☐
3. On the death of a husband there are no Succession Duties on the family home if it was purchased by him and registered in the joint names of his wife and himself. *True* ☐ *False* ☐
4. Succession Duties on bequests are payable by the persons receiving them unless the Will clearly directs such duties are to be paid out of the estate. *True* ☐ *False* ☐
5. The Canada Trust Company has a division equipped for the handling of trusteed pension plans. *True* ☐ *False* ☐

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1. False 2. True 3. False 4. True 5. True

Complete explanations of these questions will be supplied upon request.

CT-11

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705AR

Offer Winnipeg 5¼% Debentures At Premium

A new $2 million City of Winnipeg 5¼% non-callable debenture issue, due 1957-76, is being offered by a syndicate managed by **Equitable Securities Canada Ltd.** and including **J. L. Graham & Co.; Dawson Hannaford Ltd.; Anderson & Co.; Gairdner & Co.** and **Imperial Bank of Canada,** all of Toronto and **Oldfield, Kirby & Gardner Ltd.,** of Winnipeg.

The debentures maturing 1962-76, amounting to $1,673,000 are being publicly offered at $101.94 to yield 5.05%. The remaining debentures maturing 1957 - 61, amounting to $327,000 are being offered privately.

City will use $600,000 of proceeds for schools, $400,000 for waterworks, and $1 million will be used by Winnipeg Enterprises for construction of an arena.

Upon completion of present financing, net debenture debt will amount to $20,564,006, or $82.56 per capita.

To Canadian Shareholders of
Husky Oil and Refining Ltd. . . .

an offer has been made by

CANADIAN HUSKY OIL LTD.

to exchange its Common and 6% Preferred Shares for all the outstanding Common and 6% Preferred Shares of Husky Oil and Refining Ltd., on a share-for-share basis. The offer is open for four months and expires December 3, 1956.

Holders of Warrants to purchase the Common Shares of Husky Oil and Refining Ltd., who exercise their Warrants during the period of the exchange offer, will also be able to participate in the exchange.

Through the exchange offer, Canadian Husky proposes to acquire all the Common and Preference Shares of Husky Refining not now held by Canadian Husky. The exchange will, however, become effective if, as a result of the exchange offer, Canadian Husky will hold at least 90% of the shares of each such class, and Canadian Husky reserves the right to declare the exchange effective if less than 90%, but more than 80%, of such shares are to be sold.

We believe acceptance of this "exchange offer" to be in the best interests of Canadian Shareholders of Husky Oil and Refining Ltd. and recommend such exchange be carried out through any of our offices from coast to coast. Write, wire or telephone for complete information.

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New Issue

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City of Ottawa
4% Serial Debentures

Principal and half-yearly interest payable in United States Funds.

Dated: January 1, 1956 Maturing: January 1, 1958-1976
October 1, 1956 October 1, 1957-1976

Equitable Securities Canada Limited

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TAXES AND FOREIGN INVESTMENT

By PAUL S. DEACON

Everybody Wants a Share

'Local Participation' Not Confined to Canada

A session on "Taxation and Foreign Investment" at this week's Canadian Tax Foundation conference gave rise to some interesting sidelights to the problem of encouraging broader ownership of Canadian companies by Canadians.

Is the idea reasonable? How far should Canadians go in pressing for greater participation? How could a change toward broader ownership be brought about? Where would the money come from to pay for the stock foreign-controlled companies might offer to this market?

One thing that came out of the discussions, certainly, was that the idea of more local ownership is not confined to Canada. All around the world, people are working toward greater emphasis on local participation.

And Canadians are on both sides of the fence. How many Canadian subsidiaries in the U. S., for instance, have invited or would consider inviting local participation in ownership? The Canadian life insurance companies and banks in the Caribbean were cited as examples of concerns which have greatly aided those areas, but which don't permit direct local participation in the local enterprise.

* * *

Can't Split Company

Canada is not a 49th state of the U. S., we say, and to be successful, a company must adapt itself to local conditions. A substantial body of Canadian shareholders of the Canadian operation helps it to stay in tune with conditions here.

But even though American firms say they recognize this difference, many run much of their operation from New York or San Francisco. A great many do give Canadian management a relatively free hand and are thoroughly good corporate citizens as well.

But when you mention the possibility of allowing Canadian ownership participation in the Canadian company, because that's the particular part of the enterprise in which Canadians are interested, or because it may be growing faster than the parent, you still get the answer: "Some of our divisions are more profitable than others, but we can't start pulling the company apart so shareholders can buy the most profitable part."

The point is that the Canadian operation isn't just an ordinary part — a region, a division — to be lumped automatically with the rest. It is in a different country.

Even if participation were allowed in the Canadian operation, many Canadians might still prefer to buy into the parent rather than the Canadian subsidiary. The larger enterprise provides an investment of greater stability, undoubtedly. But the local firm which is well known is more attractive to many investors, perhaps because they have a better chance personally to watch its progress.

* * *

Canadian Feeling

Most Canadians would favor a move toward wider ownership here:

—Through elimination of obstacles which put Canadian investors at a disadvantage (the withholding tax structure was one example, and this has been altered);

—Through realization by foreign-owned concerns and their parents that it is in their interests in many cases to invite local participation;

—Through development of new sources of equity capital, from institutions and individuals.

Large collectors of savings such as life insurance companies, pension funds and mutual investment companies can make a significant contribution toward absorbing additional stock that may be offered in the Canadian market, based on figures presented at the meeting. And individual investors are beginning to play a bigger role as they become more aware of the possibilities of putting their money to work in stocks.

Canadians are not more timid than Americans in their investing, claimed Monteath Douglas, director of the Canadian office of the National Industrial Conference Board.

"So far as I know, no one has tried to compare average or typical investments held by Canadians and Americans in comparable income circumstances, and if this could be done, I would be surprised if it showed any evidence at all of the alleged Canadian conservatism as a trait of personal character.

"I would expect that people's attitudes in this matter are about equally mixed up on each side of the border."

The marked growth of American equity ownership, he said, is explained by the high proportion of direct, inter-company movement of capital from the U. S. to Canada, and to a much smaller extent, so far as portfolio investments are concerned, by different institutional arrangements and different legislation affecting investment by pension funds and trusts in the two countries.

Furthermore, included in this direct investment is a large portion (perhaps one third) generated by retention of earnings originating in Canada.

* * *

Foreign Capital Needed

It seemed to be generally agreed that foreign capital is necessary if we are to maintain our growth at its present rate, and that we are likely to continue to need it for many years to come. Canada's policy of encouraging free flow of capital in, and out (and incidentally, through), is an important factor in attracting and keeping foreign capital in the country, Henry Bloch, a United Nations economist, told the meeting.

Technological and management skills that frequently accompany this capital inflow, are important to our growth too. They help develop new industries and supporting industries, generate more Canadian capital and know-how as well.

Mr. Douglas pointed out here that we should be particularly careful to make our tax treatment of research expenditures not less generous than those in other countries. This would leave no excuse, on tax grounds anyway, for foreign parents to decide to concentrate research operations outside Canada.

We want the country to grow, but we want to make sure at the same time that Canadians grow too—in living standards, in technical and management skills, and as investors too.

Premium Iron Case Could Hit Early Mine Financing

This week the Canadian Metal Mining Association made public its views on the **Premium Iron Ores** case now before a U. S. tax court:

- A decision against Premium Iron Ores would be a major setback to financing early stages of Canadian mine development.
- National Revenue Department should investigate the case thoroughly and, if a decision goes against the company, consider making a diplomatic issue of it.

These points are contained in a letter sent to Revenue Minister J. J. McCann by V. C. Wansbrough, association president. Copy of the letter was released to The Financial Post this week.

Premium Iron Ores is a Canadian company and the sales and testing agency for **Steep Rock Iron Mines,** also a Canadian company. Head office is in Toronto and operations are carried on in Canada and the U. S.

The U. S. Government is now making tax claims of close to $4 million against Cyrus Eaton, William Daley and Premium Iron Ores, in which these U. S. residents have a substantial interest. In 1943 Steep Rock issued to Premium Iron Ores a block of 1.4 million shares. It is on the profit on this sale that the U. S. now claims tax. (FP, November 3).

The association's letter to Mr. McCann points out:

"There has never been the slightest question on the part of Canadian tax authorities concerning the propriety of this transaction, the details of which were fully disclosed and publicly known at the time.

Many similar transactions have taken place in the interval and are still taking place. Presumably, in similar circumstances, they could and would all be subject to similar investigation and attack if a precedent were established.

"This is a most alarming prospect and all proper measures should be taken to prevent such circumstances arising."

Sale of treasury shares at a special, negotiated price for special purposes, is a common and regular practice in the early stages of Canadian mine financing, the association points out. Transaction took place in Canada between Canadian companies, and its legality should fall entirely within Canadian jurisdiction, it says.

The letter continues:

"It would be a setback of major proportions if now, through the actions of the revenue authorities of another government, any doubt was created concerning the value, let alone legality, of risk-taking in the early stages of mine financing according to normal and established Canadian practice."

This is the first such case to involve the courts of either Canada or the U. S. Usually disagreement over taxation of Canadian companies in the U. S., or U. S. companies in Canada, is settled by administrative consultation.

There will be no question of Canadian Government action, however, until the U. S. tax court arrives at a decision. If the decision is adverse:

—Canada could be eased out of taxing some companies.

—Many companies in a similar situation might see their cases brought into U. S. courts.

However, if U. S. tax authorities lose their case against the company, the status quo is maintained.

Sell $50 Mill. Ontario Bonds

A new $50 million 4½% debenture issue of the Province of Ontario was sold this week by syndicate headed by **Wood, Gundy & Co.,** Toronto. The issue consists of two maturities—1963 and 1976.

The 1963 debentures are being offered at $98.82 to yield 4.70%, and are redeemable after Dec. 1, 1962. The 1976 debentures are being offered at $97 to yield 4.73%, and are redeemable after Dec. 1, 1974.

Dividend Changes

NATIONAL TRUST — Common, 20c extra payable Dec. 3 to holders of record Nov. 16, ex-dividend Nov. 14. Total paid, in 1956 to date, $1.25 plus 20c; in 1955 to same date, $1.20 plus 20c; Total paid in 1955, $1.20 plus 20c. Recent price $41½ bid, $42 asked.

AUTO ELECTRIC SERVICE — Common, 20c plus 25c payable Dec. 15 to holders of record Nov. 23, ex-dividend Nov. 21. Total paid, in 1956 to date, 72½c plus 25c; in 1955 to same date, 60c plus 20c; total paid in 1955, 60c plus 20c. Recent price: $14 bid, $14¼ asked.

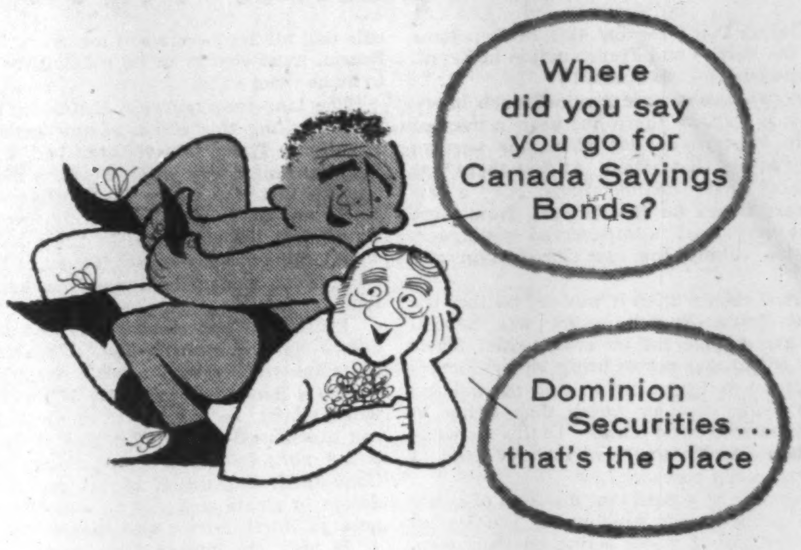
IMPERIAL FLO-GLAZE PAINTS — Common, 32½c plus 10c payable Dec. 1 to holders of record Nov. 19, ex-dividend Nov. 15. Total paid, in 1956 to date, $1.22½ plus 10c; in 1955 to same date, $1.20; total paid in 1955, $1.20. Previously paid quarterly at annual rate of $1.20. Recent price: $25 bid, $26 asked.

NORMETAL MINING — Common, 20c payable Dec. 28 to holders of record Nov. 30, ex-dividend Nov. 28. Total paid, in 1956 to date, 65c; in 1955 to same date, 68c; total paid in 1955, 68c. Recent price: $6.95.

MINING CORP. OF CANADA — Common, 60c payable Dec. 31 to holders of record Nov. 30. Total paid in 1956 to date, $1.10; in 1955 to same date, $1.00 plus 25c; total paid in 1955, $1.00 plus 25c. Recent price: $20½.

DOMINION-SCOTTISH INVESTMENTS — Common, 40c plus 20c payable Dec. 31 to holders of record Dec. 17, ex-dividend Dec. 13. Total paid, in 1956 to date, 80c plus 20c; in 1955 to same date, 50c plus 50c; total paid in 1955, 50c plus 50c. Recent price: $25¾ bid, $26½ asked.

ECONOMIC INVESTMENT TRUST — Common, 25c plus 60c payable Dec. 31 to holders of record Dec. 17, ex-dividend Dec. 13. Total paid, in 1956 to date, $1.00 plus 60c; in 1955 to same date, $1.00 plus 50c; total paid in 1955, $1.00 plus 50c. Recent price: $35 bid, $36 asked.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More Industry At Pointe Claire

MONTREAL (Staff) — Two new companies have acquired land in the industrial park of suburban Pointe Claire, 14 miles west of Montreal.

Royal Electric Co. (Quebec) Inc. is understood to have acquired about 300,000 sq. ft. and drawn up plans for a plant to manufacture electrical wire, telegraph cable and fuses. Tenders will be called within the next few weeks. Production is hoped to start early in the year. At present, company is servicing accounts by bringing in materials from the U. S.

Plans of **Montreal Bronze Ltd.** for development of the 870,000 sq. ft. of land which it has acquired are not final. It is a subsidiary of **Canadian Bronze Co.,** a holding company which, through operating companies, manufactures journal bearings, brass and bronze castings, babbitts.

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IMPERIAL BANK
OF CANADA

Condensed 82nd Annual Statement
October 31, 1956

ASSETS	
Cash resources	$154,242,676
Securities and call loans	217,766,571
Total quick assets	$372,009,247
Loans	442,847,559
N.H.A. mortgages	28,893,283
Bank premises	9,692,733
Letters of credit and other assets	13,962,038
	$867,404,860
LIABILITIES	
Deposits	$810,107,757
Letters of credit and other liabilities	16,330,855
Total liabilities to the public	$826,438,612
Capital, rest and undivided profits	40,966,248
	$867,404,860
STATEMENT OF EARNINGS	
Profits after making transfers to inner reserves	$ 4,966,378
Income taxes	2,290,000
	$ 2,676,378
Dividends	1,861,925
	$ 814,453
Undivided profits brought forward	2,151,795
	$ 2,966,248
Transfer to rest account	2,200,000
Balance of undivided profits	$ 766,248

J. S. PROCTOR, President
E. J. FRIESEN, General Manager

IMPERIAL
the **BANK** *that service built*

203-6

The Editorial Page

Western Opinion Veers

The Gallup Poll finds that 43% of Canadians approve the British and French action in Egypt. (40% opposed, 17% no opinion.)

In the two weeks since Anglo-French intervention it is evident there has been a marked change in Western opinion about the wisdom and propriety of that action. At first there was a chorus of angry denunciations; only a few voices were raised for the defense. Now there is, at the very least, a widespread willingness to examine calmly the case for Britain and France.

It is now clearer than it was at first that the spirit of British-French action was neutral rather than belligerent on either side. Their primary object was not to bring victory or defeat to Israel or Egypt but to stop the fighting by interposing stronger forces than either of these combatants could muster. In this manoeuvre Britain and France seem to have been at least temporarily successful.

It may well be argued that this kind of police job was properly the function of the United Nations and not of states acting on their own. But the sanguinary Israeli-Arab quarrel had been on the UN table for eight years; and in that time UN had done nothing more effective about it than pass pious resolutions and send out conciliators with no military backing.

There was no reason on October 29 to expect that UN would act more vigorously when Israeli troops moved into the Sinai peninsula and there was no reason to expect UN to act fast enough to prevent serious trouble in the Suez Canal area. Now that UN has acted, its "police force" is in fact a voluntary military team raised by a temporary interventionist alliance. It lacks legal status because the Assembly which authorized it has no power under the UN charter to do so. The Security Council, which does have this power, is disabled by its rule that all five permanent members, including Russia, must concur in its substantive motions to make them valid.

The long-term purpose Britain and France had in taking this action is now getting some attention. Their intervention had to be on Egyptian soil if they wanted to stop the fighting because that was where the fighting was. But surely nobody thinks that merely to quell hostilities was the sum total of their plan. They were aiming at a lasting settlement of two questions, Suez management and the Arab-Israeli feud.

President Nasser is still in office but perhaps events have chastened him. Undoubtedly he has some worthy aims for his country, but he is also a dangerous man. He is unschooled in world affairs; he is given to reckless action; he has proclaimed the annihilation of Israel as a policy aim; he has accepted Soviet help, and Communist infiltration of his country, in his design to create and lead an anti-Western alliance in North Africa and the Middle East.

It may yet appear (this seems to be the meaning of recent dark hints) that the Israeli move into Sinai was timed to forestall, perhaps by only a few days or weeks, an Egyptian assault on Israel with Russian planes and arms. It may well be that Britain and France, instead of inviting or provoking a Soviet incursion into the Middle Eastern affairs as they have been accused of doing, helped to prevent the swift establishment of Russian power on the shores of the Mediterranean.

That story is still hidden. In the meantime it now looks possible, or more likely than it looked before, that some kind of international protection and control of Suez may be established and that permanent Israeli-Arab boundaries, with UN policing, will be drawn. This will be a very great gain.

Mr. Harris Talks Sense

Finance Minister Walter Harris deserves a good deal of credit for speaking plainly on an important subject in Toronto last week. He came out clearly and strongly against a policy of government farm price supports. "We are close enough to the American experience," said Mr. Harris, "to realize that certain policies offer no solution to our problems."

Mr. Harris is right, of course.

Price supports in the United States have buried the American farmer under a mountain of surpluses which are costing the American taxpayer a million dollars a day for storage charges alone, and causing trouble for exporting countries like Canada.

We want none of that wasteful nonsense in Canada and as minister of finance, Mr. Harris is certainly the right man to say so. But it took courage just the same to say that to a farm organization, which, despite the appalling example next door, has actually sponsored farm price supports.

Why Not Do a Real Job?

One of the best ways to avoid a hassle over a small job is to merge it in a bigger job—one that's important enough to catch the imagination.

If the Suez Canal is to be restored to use under some form of international safeguard it will have to undergo major repairs. Just to get it back to where it was before the fighting began will take large sums of money and a lot of planning and organization.

This might be a good time to dust off plans for a bigger Suez: the construction of a second channel big enough to handle 60,000-dwt tankers. This project would ease the squeeze that was beginning to complicate canal operations even before the guns began to fire.

Of course, if the Suez settlement doesn't look reasonably stable, there'd be no point in spending money on such a gigantic operation. But if there seems to be a chance of a workable plan for running the canal, the big scheme might be worth considering. Undertaking the project as a part of the Suez settlement might make it easier to induce Egypt to accept the kinds of safeguards the canal users consider necessary to the dependable operation of the canal. The Suez scheme could be presented as part of a growth program instead of merely the healing of fresh and painful wounds.

What Will Happen to This One?

A new export to the U. S. has cropped up in rural Manitoba, and it will be interesting to see what happens to this form of international trade.

A. C. Klassen of Winkler and Jacob Reimer of Carman have been exporting complete houses to the U. S. since mid-1955. The houses were constructed for the rural housing market in southwestern Manitoba and Saskatchewan but some have been bought by American tourists and shipped home. A three-bedroom bungalow costs $7,000, moving costs are about $400, and duty about $750. The purchaser has only to provide the land. Result, for the American buyer, is a home for about $3,000 less than he would have to pay in the U. S.

This is the sort of promising small market that Canadian firms often find across the border, only to have the business snatched away by a "reinterpretation" of American tariff and customs regulations.

Let's hope that this is an exception to the rule and that the American tourists and Canadian house-builders can continue to trade to their mutual benefit.

Emphasis on Research

Material progress depends on a number of factors, human as well as purely physical, but in this age it depends chiefly on technology which simply means the use of scientific knowledge for practical purposes. The discoveries of research workers, in both pure and applied science, are the principal reason why people are better fed, clothed, housed, transported, informed, defended and even entertained than they used to be.

Perhaps the most striking example of this truth is supplied by the chemical industry whose future was sketched by Herbert H. Lank, president of the Du Pont Company of Canada, in a recent talk to scientists at Montreal. Mr. Lank foresees the growth of this industry in Canada at a rate even faster than the general progress of the community. There is hardly an industrial process, as he said, that doesn't require chemicals at some stage.

Here are figures to illustrate. Canada's gross national product is estimated at $29.5 billion this year as compared to $26.8 billion in 1955; but the 1956 capital expenditure budget of the chemical industry is $140 million against $60 million last year. It's estimated that GNP in 1975 will be $57 billion or double the current figure; but Mr. Lank expects the internal market for chemical products in 1975 to be 3½ times what it is today. There are few limiting factors on expansion of this industry. Its raw materials are abundant and transport is becoming steadily more efficient.

Technology, of course, is the key factor. Technology will to a large extent both create and supply the new demands Mr. Lank looks for. That is to say, chemical researchers will find new ways and improve old ways of making their science useful and, indeed, indispensable. Hence Du Pont's vast outlay on research, an expense fully justified by past experience and bound to be justified in the future unless the laws of nature are repealed.

Mr. Lank's emphasis on research is, broadly speaking, valid for industry as a whole; and so is his insistence that Canada shouldn't depend wholly on U. S. laboratories for fresh scientific know-how. With peculiar technical problems of its own, Canada should finance and run an independent program that doesn't duplicate work done across the border.

This is Sound Help

This fall four students from London high schools are taking the mathematics and science courses at the University of Western Ontario on a scholarship plan recently established through the London Board of Education.

After completing their university course they will go to the Ontario College of Education for one year, and then teach for at least three years—probably in London high schools.

Four London firms — Canada Trust, John Labatt, London Life Insurance and Minnesota Mining and Manufacturing — are each providing, for one of these students, $500 a year for four years at university, and $1,000 for the year when they will be away from home attending the College of Education in Toronto. It is expected that similar scholarships will be available for more London students next year.

These awards are making it possible for some worthwhile students to attend university, and, at the same time, are guaranteeing a continuing supply of mathematics and science teachers for the London high schools and probably with some to spare for other places.

This is an excellent and thoroughly practical plan of tackling one of our most urgent problems. It makes it possible for students who will benefit, to get a university education. It will help ease a critically short supply of high school science teachers. Finally it is of very direct advantage to the community from which come both the students and their financial backing.

Help or Hindrance?

A report of the United States Department of Commerce throws some new light on this trading stamp business.

To operate a typical stamp plan, it says, costs between 2% and 3% of gross sales. Hence to make the deal profitable a merchant must be able to boost his total sales volume by 25% or be prepared to hike prices to cover the extra cost of stamps. If he is unable to meet either of these conditions then the stamp plan is merely added cost that the merchant himself must absorb.

That being the case, then the merchant serving a limited territory and facing keen competition may find that instead of rejuvenating his business the trading stamp plan has brought him a lot of trouble.

Finally, warns this report, like the hunter with the tiger by the tail, "it is difficult for a merchant to drop stamp plans once they are started."

They Should be Uniform

Ontario's new highway signs, it is reported, may become standard throughout North America. Whether these or those of some other province or state are chosen, the important thing is to get absolute uniformity not only on highways but on city streets as well.

No one knows how many people have been killed and how many fenders bashed because some motorist failed to understand a warning sign or perhaps missed it entirely because it was not where he would expect to see it. In most cases the car driver has but a few seconds to grasp the meaning of what the highway sign is trying to tell him. There's a far better chance that he will grasp it and heed it if it means the same in every province and every state and is in the same location.

Napier Moore's

Scratch Pad

THE BRITISH COLONY of the Bahamas, scattered over 4,400 square miles of ocean, but with the bulk of its population on an island about 21 miles long, is a speck in the world picture. The economy of Nassau, so close to the United States, is largely dependent on and influenced by American visitors—132,500 in the past 10 months. On certain of the Out Islands there are U. S. guided missile bases and for several years the native populations have become accustomed to the American way of doing things.

It was therefore interesting to observe the reaction to Britain's active policy in relation to Suez. Announcement of the landing of British and French forces in the canal zone was received almost jubilantly by government officials. On the part of most English residents and no small proportion of the native population, one detected a feeling of pride in the fact that after years of having its tail twisted, the lion was showing spirit.

There was also the highest praise for Canada—"the first country to cut through all the talk at U. N. and get down to brass tacks with a concrete proposal for an international police force and an offer to provide its quota at once."

• • •

PERSONALLY, just at the time British and French paratroops were being dropped into Egypt, the United Nations were in emergency session, Russia was blitzing Hungary, my frantic efforts to pick up radio newscasts were being frustrated by Greta. Greta was a hurricane which, tearing northward, met a high pressure cell from Canada, turned around and charged back to the Bahamas. It was never closer than 300 miles away, but we got the swirl of her skirts. For five days it blew a gale. Atmospheric disturbances played strange tricks. The BBC news from London would become double-talk. Or be suddenly overwhelmed by a brass band playing the Marseillaise somewhere in France. The American broadcasts, overlapping each other, would be smothered by a cacophony of rhumbas from South American stations. About the only things that would come through with shattering clarity were enquiries as to whether we were suffering from any digestive upsets and earnest exhortations to rush right away to our nearest drugstore.

Incidentally, singing commercials emanating from stations in the southern States, have been expanded to the length of oratorios.

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WHILE GRETA WAS ACTING UP, outer islands were isolated. Planes couldn't get to them. No ships moved. One motor vessel from Trinidad did make port. Two lifeboats, an automobile and a load of coconut palms had been swept off her deck, but her main cargo was delivered intact. It was rum, which only goes to show.

• • •

IT'S AN ILL WIND that blows nobody any good, and one blessing was that I was able to see much more of Frank Whittle than would have been possible had he spent his short holiday sailing and fishing. I ought to refer to him as Air Commodore Sir Frank Whittle, as the inventor of the jet engine and a notable figure in aviation. It just happens that he's the sort of man you instinctively want to call Frank. A quiet, unassuming man, with a grand sense of humor. He fascinated me with his knowledge of hurricanes and their habits. In his early days as a flier he apparently cleaned up in his meteorological exams.

• • •

IN ENGLAND, it isn't only the Middle-East situation that is causing tension. Consider what has been happening at the 19th hole of the Rushmere Golf Club. On the notice board there appeared notice of a motion to be presented by the club's senior trustee at the annual general meeting this month. The trustee, a Raymond Wootton, who is 63, proposed that the present governing committee, composed entirely of men, should be replaced by a committee composed entirely of women. "Men are loquacious to no effect," said Wootton the Lion Heart, "while women are the practical sex."

This caused such a commotion that indignant members forgot to order their drinks. Mr. Wootton withdrew his motion, but he still hopes that ladies will be elected to the committee.

• • •

OTHERWISE, life in the English countryside seems to be going on as usual. The General Post Office appealed to the Parish Council of Dordon, in Warwickshire, to help in finding someone in the village who would be willing to take on the responsibility of cleaning a telephone kiosk. The pay wasn't much, only about 35 cents a week, but it wasn't an arduous job and the parish submitted the name of a woman who would be willing and suitable.

Then officialdom moved. The applicant received a form containing 35 questions. Apart from vital statistics and such things as the birthplace of her parents, they wanted to know if she had ever been bankrupt or suffered from color blindness; could she drive a car and ride a bicycle; and would she supply the names of people to whom she was well known.

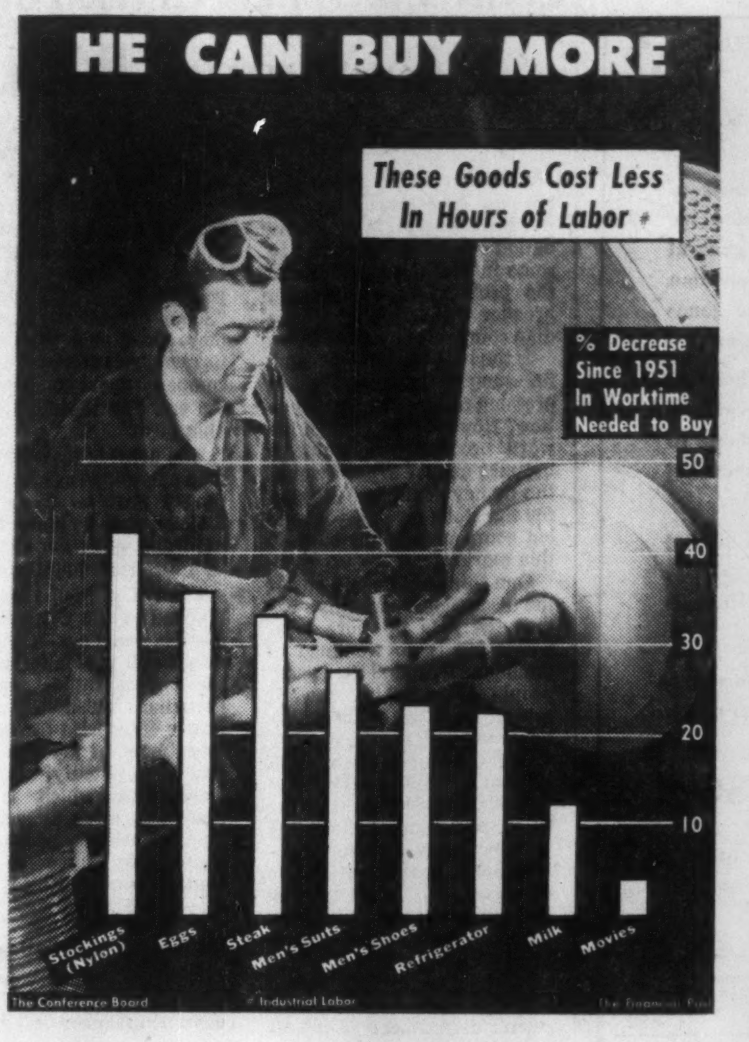
The form probably lies crumpled on the kiosk floor.

Stop Me If —

Two business partners went fishing in a small rowboat, and suddenly a storm blew up. The boat capsized, and while one of the men began to swim, his partner floundered and sputtered helplessly. He was sinking!

"Say, Harry," the swimmer said to the sinking man, "can you float alone?"

"My gosh," said the sinking man, "I'm drowning, and he talks business!"



Post Scripts

Back to Canada

In 1918 a passenger ship sailing to New York from Europe developed engine trouble. It made for the nearest port, Halifax. On board was an Italian family with a small son bound for the U. S. A. That was how Canada became the first port of call for five-year-old "Pat" Casella.

MR. CASELLA

Last month P. J. Casella was back in Canada again, this time as president of RCA Victor Co. Ltd. The years between have been successful ones. His family moved to Binghamton, New York. Young Casella attended Binghamton High School and then took special studies at the University of Pennsylvania.

From there he entered Montgomery Ward & Co. and took an extensive company trainee program. That completed, he began a rapid advance. He rose to manage company department stores in Long Island, Brockton, Mass., Lancaster, Pa., Portsmith, N.H., Uniontown, Pa., Baltimore, Detroit and in Albany, New York. During the war he served in the U. S. Navy as a lieutenant-commander in charge of naval procurement for the 4th naval district.

In 1954, he came back to Canada and joined RCA Victor. In quick succession he held the posts of vice-president Distribution and vice-president Consumer Products. He and his wife moved into a house in Mount Royal. Both attended McGill University night courses in French.

Last year he moved again, this time back to Italy. Using his fluent Italian, he became managing director of RCA's subsidiary, RCA Italiana in Rome.

Now he has returned again to Montreal as the president of the Canadian company. The coming years promise to be busy. "We see a great future for the electronics industry here," he said. "We have our own research organization independent of our parent company. This is important because we need all the new ideas we can get, and in defense work the Canadian Government wants the work carried out here."

In the consumer field Casella expects significant progress. His company has just completed drawing up contracts to produce a complete line of "white" appliances—i.e. washing machines, stoves, refrigerators, etc. RCA is ready for color television production "within 24 hours" but, Casella points out, work will have to wait until Canada has color programs of its own before production can begin.

Both Mr. and Mrs. Casella are back at their French studies now, two evenings a week at Mount Royal High School. When time permits, his recreations are golf, gardening, reading and photography.

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Aviation Industry's Top Man

After seven years in the aviation business—"the happiest in my life"—Geoffrey Notman, Canadair Ltd.'s president, has become head of the Air Industries and Transport Association. He was elected president at AITA's recent annual conference in Quebec City. His new post makes him spokesman for the nation's aviation industry for the next year. He holds the reins at the time of world tension when defense production and transport ability are vital.

Born in Westmount, Que., on May 6, 1901, Notman attended Creighton School and Lower Canada College. At Lower Canada he was a hard-playing member of three successive championship hockey teams, and two champion senior football teams. He was selected "all-round champion" of the school. Later at McGill he continued his sporting successes in the 1919 football team which won the Canadian Intercollegiate championship dropping only three points all season. While at university he was co-designer of the 32-ft. class B international sloops—and remains a keen yachtsman and boat builder.

In 1922 he left the campus, a bachelor of science in mechanical engineering, and joined Dominion Engineering Works in Montreal. In 1925 he married Grace Williamson of Westmount. They have two daughters.

Notman stayed with Dominion Engineering for 28 years rising to be vice-president. During World War II he played an important role in war production and was responsible for the building and operating of a plant at Longueuil, Que., to produce tank, anti-tank and naval guns. He also served with the Government during the war as assistant co-ordinator of production in the Ministry of Munitions and Supply, directing the production of aircraft, explosives, guns, small-arms, ships and other material. At war's end he became associate director-general of Industrial Reconversion.

In 1950 he joined Canadair as executive vice-president, moving to the desk of president and managing director two years later.

A major figure in Canadian business circles, Notman is a senior vice-president of Canadair's parent company, General Dynamics Corporation, New York; chairman of the board of Atlas Copco Canada and S.F. Products Ltd.; a director of the Canadian Bank of Commerce, Canadian Marconi, Montreal Locomotive Works, Canadian Arsenals Ltd., Canadian Industrial Preparedness Association, and the Quebec Industrial Relations Institute.

He has played an important part in building up the Air Cadet movement in Canada. His company sponsors three squadrons and Notman is honorary member of the RCAF Association and honorary chairman of 588 Air Cadet Squadron.

He returned to attend the AITA meeting from a seven-week, 30,000-mile tour of Europe, Africa and South America. At every stop he met and talked with aviation figures and national leaders. He brought back with him a full and up-to-date knowledge of world problems that will be of service to the $400-million-a-year Canadian aviation business.

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National Dairy President

Frederick J. Reynolds, general manager of the Ottawa dairy division of the Borden Co., is the new spokesman for the National Dairy Council of Canada. As president of this dairy trade association of over 600 members, he represents 28 regional dairy associations which handle 90% of the dairy products sold in Canada.

MR. REYNOLDS

Born in a small town of Northern Ireland, Reynolds moved with his parent to Western Canada at an early age. After completing his schooling in Alberta, he was engaged in dairy farming for several years, leaving this work to enlist in the Canadian Army in the first World War. He served in the infantry and railway troops.

Reynolds entered commercial dairying in 1919 in Edmonton, Alta., working through the various departments of the company with which he was engaged, until he was appointed manager in 1929. He moved to Calgary, where he managed a milk plant and creamery from 1930 to 1934, returning to Edmonton in 1935 to take the management of a dairy operation in that city, where he remained until joining the Borden company in Ottawa in 1944.

What Others Are Saying

Editorial of the Week

Canada's Foreign Policy

Peterborough Examiner

Those people who last week angrily abused the Government for having no Middle East policy can simmer down. In such far fields Canada does have a policy; it is support for international agencies devoted to the promotion of peace, plenty and stability. Mr. Pearson amply demonstrated at UN that this is an active policy by his proposal of a police force for Suez. The Prime Minister fully showed Canada's desire to make that policy vital by immediately promising Canadian troops to help man that police force, and in his assertion that Parliament would be called to endorse the commitment by providing for it financially.

The middle and small powers must repose their best hopes in an international organization like NATO or UN or our Commonwealth. If they are to rely only on the will of a Great Power neither morality nor their best interests are unconditionally served. Therefore, international organizations which are able to act in defence of peace, and not merely to talk, are the safest instruments of the foreign policy of middle powers. In such union their strength lies.

Other People's Views

IT'S TOO BAD the police can't tag the angry drivers, declares the **Sherbrooke Record** which argues, "Drinkers are a menace on the road, but bad temper has probably caused more smash-ups than a trainload of whisky."

THE PREDICTION that Canadian railways may soon have to push deep into the north, pleases the **Edmonton Journal**, which suggests for a start: "Meanwhile, it will surely appear to citizens of northern Alberta and the north country that the construction of the railway to Great Slave Lake would be a logical enterprise."

THERE IS NOT the slightest excuse for higher liquor prices, declares the **Calgary Herald**. "The liquor board's claim that it only represents the increased cost is nonsensical balderdash. It is exploitation of the worst kind, and by a greedy government monopoly taking advantage of a captive market. It is brazen thievery and the buying public should let the government know it by all possible means."

THE CHANGE OF GOVERNMENT in Nova Scotia is to be welcomed, says the **Regina Leader-Post**. "It will hearten parties which have been relegated to years in the wilderness of opposition. It points, also, to the advantages of maintaining the two-party system. When the time came for the people of Nova Scotia to decide they wanted a change of government, there was no splinter group on the doorstep sufficiently strong to divide the vote and thwart the fulfillment of this desire."

THE ONLY FINAL SOLUTION to the inflation problem, declares the **Ottawa Citizen**, "is an increase in productivity sufficient to supply the goods needed at reasonable prices. It is because Canada is trying to achieve this standard of productivity that capital expansion is going forward at such a breathless rate—with new mills, smelters, mines, railway lines, power stations and factories being put into production on every hand."

THERE IS PLENTY of precedent in Canadian politics for choosing a young man to lead a party, points out the **Abbotsford, Sumas and Matsqui (B.C.) News**. "Sir John A. Macdonald was premier of 'the Province of Canada' when only 42, back in pre-Confederation days. Sir Wilfrid Laurier and Sir Robert Borden became national party leaders at 46, and Mackenzie King was only 44 when the Liberals picked him to succeed Laurier. Youth certainly does not disqualify a man for high political opportunity in Canada."

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November 17, 1956

Higher Education 'Hurts All Over'

Pressing Industrial Need, 'Bogus' Professions Elbow Traditional Standards

By J. B. McGEACHY

OTTAWA — Canadian universities are starved for funds, supported in too niggardly a fashion by both governments and private givers. Their staffs are overworked and underpaid. Their buildings and equipment are inadequate or soon will be. They have too few students who qualify intellectually and too many who don't. They're perplexed by the conflict between traditional standards of scholarship and the demand that they turn out more and more technologists.

These headaches and growing pains were diagnosed and treatments were prescribed at the National Conference of Canadian Universities here this week. In attendance were 74 university presidents, professors and officials from all the provinces from British Columbia to Nova Scotia. Also on hand to join in debates and hear Prime Minister St. Laurent's policy speech were eight American visitors and numerous delegates from governments and private organizations. It was a nonlegislating but influential parliament of the people most interested in seeing that Canadian universities do a good job.

Universities don't make social change, said President Sidney Smith of Toronto, but social change affects them. Once upon a time, as another speaker remarked, their main business was to produce lawyers, clergy and statesmen; and so they could concentrate on "the humanities," meaning studies like the classics, history and philosophy. Lawyers, preachers and politicians are still in demand but today the public also wants battalions of graduates who understand modern machines and the mechanics of industrial society.

Does this mean that professors who teach young minds to appreciate Shakespeare or Plato are, or ought to be, as obsolete as alchemists? The answer at the conference was unanimous. The scientific men present (and they were many) agreed with the nonscientists that all students, including engineers, should be exposed to "the best thoughts of the great minds."

Dr. Smith's main point was that the universities must be both flexible and tenacious. They should adjust themselves to society's new needs; but at the same time they should hold fast to the idea of a university as a community of scholars with leisure to think, talk and pursue truth for its own sake.

The two aims are not incompatible, says Dr. Smith. Today's university isn't divided into three parts, "the humanities which have the prestige, the physical sciences which have the money and the social sciences which have the students." Together on the same campus, which is the standard Canadian pattern, the three interact. Just how they should do this mingling is evidently the question university chiefs are wrestling with but haven't quite solved.

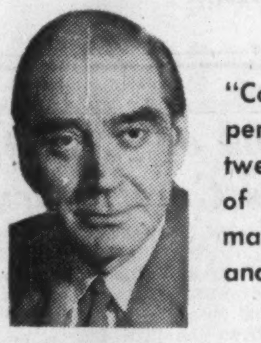
Of one thing they are all sure: there can be no mass production at universities. Dr. Smith is glad that science hasn't yet evolved the automatic pupil and the robot professor. He couldn't be happy, he said, at a university where lectures were televised, lecture notes mimeographed and laboratories operated 24 hours a day in 8-hour shifts.

Dr. Burchard's Address

On this general topic Dr. John Ely Burchard spoke with special authority. He is dean of humanities and social studies (the latter term meaning chiefly economics) at the Massachusetts Institute of Technology, most famous school of its kind on this continent. MIT students are required to give 20% of their time to the study of man as an articulate and social being.

Dr. Burchard admits that this doesn't make them any more competent as engineers or chemists or physicists. It may even put them off the professional track sometimes by creating "uncertainties"; but it does help to equip them for "positions of power" in industry or politics if they happen to get the call to these positions. (Herbert Hoover might serve as an example of the engineer in politics; but he was one who, in some people's opinion in 1932, hadn't spent enough time on the humanities.)

This profound theme led Dr. Burchard to consider the Russians and their widely advertised success in training scientists by the thousand. Presumably, Russia isn't giving these trainees a modicum of poetry, history and philosophy on the off-chance that 10% of them will turn out to have political talent. The danger would be that with this education they might start wondering if Trotsky, or maybe even Adam Smith, wasn't right after all.



J. B. McGEACHY

"Canadian universities are perplexed by the conflict between traditional standards of scholarship and the demand that they turn out more and more technologists."

Anotner speaker who brought Russia into the picture was Dr. B. S. Keirstead, economics professor at Toronto. He recently met some Russian economists at an international congress in Rome. They were well trained in dialectics but "ignorant and limited men" with no capacity for objective thinking. Canada certainly doesn't want economists like this any more than it wants robot scientists.

Two other opinions expressed in this discussion were especially notable. One came from Quebec, affected like the rest of Canada by the advance of technology. Said Dr. Leon Lortie of the University of Montreal:

"The natural and social sciences so much dominate our age that, for sheer survival, we must master them and participate in their advancement. Our English-speaking colleagues have often lavished praise on our preservation of the classical tradition. Many of us were asking whether we were worthy of such praise; they were more inclined to express genuine admiration for the scientific achievements of our sister universities which we now wish to emulate."

(It was interesting, by the way, that Premier Duplessis sent no delegate to the conference though all the French-Canadian universities and seven provincial governments were represented. Even an academic discussion of education is out of order, in Mr. Duplessis' opinion, if it happens in Ottawa.)

Dr. E. W. R. Steacie, president of the National Research Council, had some sharp things to say about the technological invasion of universities. Here is a man obviously anxious to see that the demand for scientists is filled. Engineers and workers in applied science, he says, should be quite as much at home in a university as the "pure" scientist of whom Einstein was a superb example. They need exactly the same discipline in scientific principles and methods.

But the important thing, says the research chief, is that they should be trained as the university sees fit. "Suggestions from industry," he said flatly, "should be ignored." This was only one of several intimations at the conference that industry's advice to universities is sometimes unwelcome and unwise. The mistake made is asking that men be trained for work in specific plants or even jobs. What students need is a grounding in scientific principles; they can pick up factual data "in plant."

The "Bogus" Professions

As for technicians, meaning people who need to know only how to run a machine or a business, Dr. Steacie thinks their training is no part of a university's obligation. He is troubled by the demand that universities should cater to new but "bogus" professions. He was too polite to supply an example; so one may perhaps be offered here. It takes training to run a hotel, and some knowledge of human nature derived from the classics might be a help, but surely hotel management as such isn't a university matter; otherwise we will soon have Ph.D.'s in French fried potatoes or vacuum cleaning.

What was said at the conference about curricula was, in the main, cheerful and invigorating. The universities are following Dr. Smith's recipe. They're turning out educated scientists in large numbers; but Shakespeare and Plato are still on the map. What was said about attendance and finance was, by contrast, mainly depressing.

To begin with basic estimates of growth, the total enrollment in all Canadian universities is expected to increase from the present 65,314 to 123, 573 in 1965-66 and staff from 5,970 to 9,725 in the same period. New buildings and equipment "urgently needed" would cost $285 million.

These figures are cheerful enough, except that university leaders don't know where the money is to come from. But the melancholy point is that, even if the money is forthcoming and even if the student body expands as now expected, there will still be a tremendous wastage, or failure of development, of brain power in the craniums of young Canadians.

It's estimated, and this figure seems to be generally accepted, that 25 out of every 100 pupils in Canadian schools are mentally capable of deriving benefit from higher education. Only seven out of every 100 actually reach the university, a figure well below the American level and still further below the Soviet level. Of the seven only five belong to the abler 25% minority. In other words, two of the seven (or about 30% of enrollment in the freshman year) come from the 75% majority who would be classified as not suitable candidates for university degrees.

Dogmatism on this question is, of course, all wrong; so is any Utopian solution. It isn't necessary or even desirable that all the brightest minds of any era should go to a university. Take three men of the past half-century who have been "great" in different fields, Henry Ford, Bernard Shaw and Winston Churchill. Not one of them attended a university or would have done his lifework any better if he had. Perhaps all three would have been flunked for excessive originality.

IQ Tests No Guide

Clearly, whenever it happens that the universities are overcrowded to the extent that everyone enrolled is keeping someone else out, it's not a good idea that lecture rooms should be full of people with no academic bent at all. How to diminish their numbers is a question on which, it seems, opinions differ. It wasn't surprising to hear Mr. T. H. Mathews, McGill registrar, say that IQ tests are not a sure guide (some low IQ's pass while some high ones fail) but that scholastic attainments at school do provide a pretty reliable index to probable attainments at the university.

But the really important problem is not keeping students out but bringing them in. Conceding that some geniuses are all the better for abstaining from college disciplines, it's undeniable that Canada would gain if the universities had a chance to educate more than five out of the 25 superior learners found in every 100 school pupils.

This brings the discussion round to finance. According to a paper presented by Messrs. R. W. B. Jackson and W. G. Fleming of the Ontario College of Education, the bright Canadian child has statistically a better chance of going to a university than the dull child; but this chance is improved if the bright child is male, lives in a city, lives near a university and has parents with incomes above average. This is all pretty obvious, of course, but the point which emerges is that policy, while it can't eliminate sex or cities, can prevent the exclusion of suitable university students for reasons of poverty.

How can this be done? Obviously scholarships should be provided. Governments can do this. Rich men can do it by setting up trust funds as Cecil Rhodes did or Lord Beaverbrook has done more recently. Either Governments or rich men can make universities rich enough to reduce their fees or offer, on a larger scale than they do now, free tuition to the gifted. The starting point for discussion is that at present, as President N. A. M. MacKenzie of British Columbia told the conference, only 15% of all Canadian university students receive financial help; and this percentage, lower than the British or American figure, hasn't increased in 20 years.

Dr. MacKenzie was one of three university chiefs who tackled the financial problem in formal addresses. The others were Principal Cyril James of McGill and Msgr. H. J. Somers of St. Francis Xavier. In broad outline the story is that the universities need more money to attract and hold their staffs, and even to cope with the immediately expected gain in enrollment, let alone the further increase that would result if Canada tried to catch up with the U. S. or Russia.

Fees, which now yield 28% of income, are as high as they can go without being a serious discouragement to entrance, as they already are to many eager students. Endowments, pitifully small by American standards, yield only 6%. Provincial and federal grants together yield 55% and miscellaneous sources the balance of 11%.

It goes without saying that universities always welcome new endowments; and the welcome is all the more enthusiastic if no strings are attached to them and the money may be used as the universities think fit. Msgr. Somers proposes a sort of community chest or united appeal. He would have all universities band together, as they do regionally in the U. S., and make one annual appeal to business and industry for contributions. He thinks $30 million a year could be raised in this way and he would divide it, quite simply, according to attendance.

One way or the other, Canadian universities must have larger incomes. One of the keynotes of the conference was that this country is extremely wasteful of its potential talent; and the waste is not giving higher education to minds that could use it.

The Price of Money...

More drastic changes in the levels of interest rates have taken place in the past three months than in any comparable period for several years. The most important factor that has brought about these changes can best be described as "the price of money."

Money, just like other goods and services, has its price and when the demand for money places a strain on the supply it naturally follows that the price rises. This is the position at the present time, for the recent accelerated programme of business expansion in Canada has exerted such a heavy demand on the supply of funds available for this purpose that the price of money is higher now than for many years. This higher money price means higher interest rates.

With few exceptions there has not been a time during the past twenty years when it has been possible to purchase government, municipal and corporation bonds and debentures to give as attractive a return as can now be obtained. This is a time when all investors might well review their cash positions with a view to obtaining the benefit of these higher interest rates. This is a time when experience can help you in making investment selections suitable to your personal requirements.

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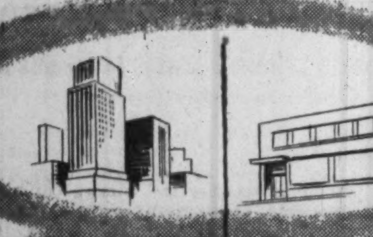

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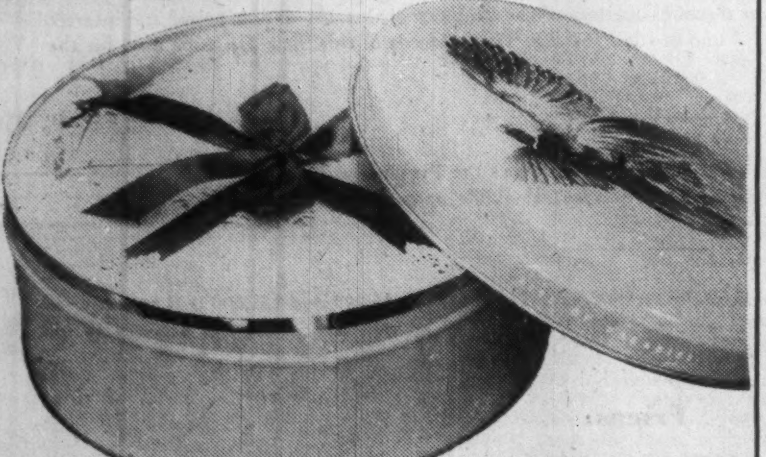

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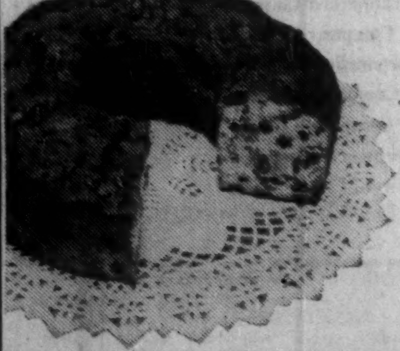

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Balance Sheet in Principle

All Things Owned Equal All Debts Plus Equity

And Here's How it Looks in Practice

ASSETS		
Cash	$ 50	
Inventory	120	
Finished goods on hand	30	
Current assets	$200	$200
Fixed assets	110	
Less depreciation	30	
Net fixed assets	80	80
Total assets		$280

LIABILITIES		
Accounts payable	$ 70	
Taxes payable	30	
Current liabilities	$100	$100
Bonds outstanding		50
Preferred stock		30
Common stock		25
Surplus		75
Total liabilities and capital		$280

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

Almost everyone likes a good book. But among investors, how many read and appreciate those books put out especially for them—the companies' annual reports?

Companies often go to considerable trouble and expense in compiling these annual reports in order that the investor will not only have an understanding of the financial state of the business, as explained in the balance sheet and income statement, but also a feeling about the company—its problems, its achievements, its plants and its people.

Several Canadian companies have received international fame for their annual reports. A good example is the annual report of **Dominion Stores** which combines pictures, graphs, and figures together with a written description of the company and its plans for the future.

Reading this report shareholders see that their management is performing its duties well, but more than that, they can sense that management is proud to report its progress.

A management which bares its records fully and completely for inspection by its employers, the shareholders, can be trusted for they have nothing to hide. A full disclosure of facts in an annual report is one of the surest indications of a competent, efficient management.

While the pictures of new factories are interesting to shareholders, the core of the annual report is the balance sheet and income statement.

Surprisingly, few investors know what to look for on these pages of figures and many suffer from an inferiority complex feeling that only accountants can decipher such statements.

Actually, any investor can obtain sufficient information for his purposes from these figures without knowing any accounting or bookkeeping.

However, for more precise analysis and more specialized investing a knowledge of how the figures are derived is almost essential. But the average investor can relax in the knowledge that normally all balance sheets are signed by a reputable auditor who vouches that the figures are as they should be. The one word of caution—never look at an annual statement which is not signed by an auditor.

A balance sheet is a statement which totals, on one side, those things which are owned by the company; on the other those debts which are outstanding, plus a balancing item which represents the equity, or owner's contribution to the business.

Since such a statement gives the amount of cash in the bank the precise dollar, it is apparent that the balance sheet must reflect just one second of time. For this reason, it is often called a cross section of a stream of money which is the company.

Like a doctor looking at an X-ray of a patient's chest, so the investor will immediately look for a normal relationship between the various parts of the company, as shown in its balance sheet. Here are three, which use the accompanying simplified balance sheet as an example.

Relation of current assets to current liabilities.

The current assets of a company represent cash and other items which could be readily turned into cash. For instance, inventory ($120) and finished goods on hand ($30) could be converted into cash easily. On the other side, there are short-term debts, usually those which must be paid within a year. The accounts payable, i.e., raw materials and supplies ordered but not yet paid for, are an example of this type of short-term debt.

Investors want to know how much cash and items close to cash there are available to meet those debts which may come due all at once.

In normal times, it is unlikely that all the debts should come due in one rush, but should times become abnormal such events can and do happen. In 1932 prominent companies found themselves unable to scrape together enough cash to pay their workers for work already done.

For this reason, investors always look at the current ratio i.e., current assets to current liabilities. In our example it is 200:100 or 2:1. This ratio is adequate in certain types of steady industrial concerns, but investors are more satisfied if the current ratio is 3:1 or 4:1. On the other hand a ratio of 10:1 or more may indicate sloppy management because money is being kept in cash and not put to work to earn a return for the shareholders.

Net fixed assets in relationship to bonds outstanding.

The net fixed asset figure is most usually the original cost of plant and equipment less an amount representing the fact that the plant and equipment are growing older and have less life in them. In these periods of rising prices it is not unusual to find a used machine worth more on the second-hand market than it cost originally.

In other words a machine's book value is frequently below its present market value. Land and buildings too could often be sold at several times their cost of twenty years ago. Moreover, if there ever is a dispute as to the value of an asset, auditors have the rule of choosing the more conservative figure.

These factors combine to ensure that the book value of assets will very rarely exceed or even approach their present market value, if the company is a going concern. Just how wide the divergence is between book and market values is a problem which investors cannot readily work out, however.

The bonds outstanding are similar to a mortgage on a house. They frequently require a specific pledge of assets to ensure that the loan will be paid back. It is, therefore, a sound rule that when lending a company money in the form of bonds (i.e. when investors buy bonds) the net fixed assets should be considerably greater than the amount loaned.

A rule of thumb is that debt should not exceed 66% of the net fixed assets. Generally speaking, the more security there is, the higher the quality of the bond.

In our example, bonds outstanding ($50) are 62% of net fixed assets ($80) which is a figure quite close to the usual maximum.

The relationship of bonds to preferred stock to common stock plus equity.

This is called the capitalization ratio and it is found by adding the bonds outstanding ($50), preferred stock ($30), the common stock plus surplus ($25 and $75) together, to get the total capitalization ($180). If this total is 100%, then in our example bonds make up 28%, preferred stocks 17% and common equity 55%.

The importance of these figures is that they tell the investor the degree of leverage in the company (FP, June 30).

A company which uses a lot of borrowed money is more highly leveraged. This means that in good times it will make considerably more money on the small equity base, but should business turn bad, the company may find it impossible to pay the heavy fixed interest charges on their borrowed money. The all-equity company, in contrast, can forego a dividend to its owners and have less fear of temporary adversity.

The capitalization ratios vary from industry to industry. It would be unusual to see an industrial company with more than 50% debt. If there is 30% debt then 20% preferred stock could be considered normal.

On the average it is advisable that there be at least 50% in equity (common stock plus surplus) in an established industrial company, although investors find there are many special circumstances which can vary this rule.

Generally in the volatile industries such as mining, high common equity and low debt are most usual, while the opposite may be expected in stable, consistent industries such as utilities.

These are but three of many key relationships an investor can observe when the annual report of his company is open before him.

Check List—for Investors

	Yes	No
• I can name every security I own	☐	☐
• I know what I paid for them—and just where their prices stand today	☐	☐
• I have a good idea of the dividends they pay—and what the average yield is on my complete portfolio	☐	☐
• I can classify each of my holdings as to growth, income, or safety	☐	☐
• I feel sure they're the best I can buy for my purposes	☐	☐
• And I know exactly how I'd invest any additional funds	☐	☐

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St. Lawrence Net Up 45%

MONTREAL (Staff)—**St. Lawrence Corp.** for the nine months ended Sept. 30, 1956, reports unaudited consolidated net profit of $6,708,650 or $5.85 per common share, up 45.1% from $4,622,068 or $4.19 in the like period of 1955.

Consolidated net profit in the third quarter amounted to $2,623,810 or $2.21 per share against $1,985,729 or $1.80 in the third quarter of 1955.

Sales in the nine months advanced to $59,536,635, or 13.7% higher than the $52,366,640 in the 1955 period. Cost of sales, including selling and administrative expenses, were 11.3% higher at $42,013,654 ($37,748,692). Depreciation and depletion amounted to $3,422,934 ($3,099,141) and income taxes were $1,625,036 higher at $5,913,824.

Production of mills increased 9.8% to 453,740 tons. The speed-up program at Dolbeau and Three Rivers was said progressing ahead of schedule; production at these mills in the first nine months was 10,848 tons greater than in the like 1955 period.

Sales in the third quarter totaled $19,893,859 ($18,693,745) while cost of sales was $13,543,498 ($13,049,211), depreciation $1,110,779 ($1,017,239), depletion $28,901 ($22,890), income taxes $2,261,387 ($1,813,299).

At Sept. 30, 1956, working capital amounted to $38,591,978 ($20,304,480) reflecting largely sale of $15 million in preferred stock earlier this year.

Fixed assets increased to $55,764,005 ($53,389,699 at June 30, 1956, and $50,798,327 at the end of September, 1955). Included in current assets is cash ($2,896,050), marketable securities at cost ($10,790,591) which is less than market value, and short-term deposit receipts ($6,000,000).

SIGMA MINES had gross bullion production of $225,146 from 35,185 tons milled in October. This compares with Sept. 1956 output of $212,251 and Oct. 1955 production of $229,117.

This advertisement is not, and under no circumstances is to be construed as, a public offering of any of these Debentures for sale in the United States of America or in the territories or possessions thereof.

Additional Issue

$600,000

Consolidated Finance Co. Ltd.

(Incorporated under the laws of the Province of British Columbia)

5½% Sinking Fund Debentures, Series "D"

Carrying Share Purchase Warrants

To be dated November 1, 1956 To mature November 1, 1968

PRICE: 99 and accrued interest to yield 5.61%

It is expected that Series D Debentures in interim form, together with Share Purchase Warrants appertaining thereto in definitive form, will be available for delivery on or about November 27, 1956.

A prospectus, a copy of which has been filed with the Registrar of Companies of the Province of British Columbia in accordance with the provisions of the Companies Act of the Province of British Columbia, will be promptly furnished on request.

W. C. Pitfield & Company Limited

Pemberton Securities Limited

IDB Plans Clamps on Credit; 'Little Guy' Needs Good Story

OTTAWA (Staff) — The Industrial Development Bank will still give the small businessman a loan but his story has to be better than ever.

That's what's behind the latest (October 31) monthly IDB figures.

It's part of a deliberate policy to go along with Bank of Canada's plans to check credit expansion.

Key figures in IDB's month-end statement:

—Loans, investments and guarantees outstanding at October 31 were $53.9 million, up from $44.9 million same date last year.

This is a big jump for IDB. It shows the little businessman, caught by credit squeezing elsewhere, is turning to IDB. Applications to IDB, not given, are believed to be up substantially.

—But new loans and investments in October were only $686,000, less than about half the recent monthly figure.

This is coincidental, it's explained, but consistent with latest IDB policy.

How dollar value of loans and investments has increased since a year ago:

Oct., 55	......	$44,168,000
Nov.	—461,000	44,168,000
Dec.	749,000	44,917,000
Jan., '56	198,000	45,115,000
Feb.	1,358,000	46,473,000
Mar.	410,000	46,883,000
Apr.	—210,000	46,673,000
May	57,000	46,730,000
June	1,456,000	48,186,000
July	1,613,000	49,799,000
Aug.	1,140,000	50,939,000
Sept.	1,245,000	52,184,000
Oct., '56	686,000	52,870,000

Here's IDB's view on lending money at present:

1. IDB's role — to lend long-term to small business when reasonable credit can't be found elsewhere — is continuing, should continue. Small business needing to expand can't be turned away.

2. But a stiffer yardstick of necessity is being applied in view of present-day inflation threats. The man with plans for new machinery or equipment will get a better welcome than the man with plans for new buildings. And if it's merely new office space, it's hardly worth asking.

3. And the small businessman with very little equity in his business will be asked to carry on for another year or so, increase his equity, then re-apply.

New Issue

$50,000,000

Province of Ontario

4½% Debentures, due December 1, 1963

4½% Debentures, due December 1, 1976

To be dated as of December 1, 1956

Principal and half-yearly interest payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, P.Q., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., Vancouver and Victoria, B.C. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000 and $100,000.

The Debentures due December 1, 1963 will be redeemable as a whole but not in part on thirty days' notice on December 1, 1962, or on June 1, 1963 at 100 and accrued interest, and the Debentures due December 1, 1976 will be redeemable as a whole but not in part on thirty days' notice on December 1, 1974, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1953.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about December 6, 1956. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Prices:

1963 maturity: 98.82 and interest to yield 4.70%

1976 maturity: 97.00 and interest to yield about 4.73%

Wood, Gundy & Company Limited
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Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
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Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
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Collier, Norris & Quinlan Limited
Harrison & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
Anderson & Company Limited
Brawley, Cathers & Company
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company, Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Fisher & Co.

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

Of Timely Interest...

The Middle East crisis has stimulated interest in Canada's expanding Western Oil Industry.

We have prepared a detailed bulletin on current developments in

WESTERN OILS

including a resumé of the leading companies operating in the field.

Write or telephone to-day for your copy of this bulletin.

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Men experienced in the application of M.T.M., production control and plant layout, preferably with an engineering degree.

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Applicants competent to institute accounting controls for Management and deal with office methods and procedures.

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A mathematical statistician with several years applied experience. University degree required.

Attractive salaries, fully commensurate with experience.

Apply in writing, stating age, education, experience and present salary.

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We have prepared a study on uranium for the investor

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RUSSIA A Canadian's Visit
Part IV

The Soviet masters have decreed education a national crusade. Here, the Editor of The Financial Post tells how this ironbound system works, how Russians learn with a fiery dedication.

MOSCOW UNIVERSITY

By RONALD A. McEACHERN

The tallest building in Europe is Moscow's university.

It isn't only tall. It's an enormous place stretching over a big land area.

Finished in 1953 it is not only a great complex of lecture halls, seminar rooms, and laboratories. It is also a residence for around 6,000 boy and girl students, with club rooms, gymnasia and swimming pools.

Some students get paid to go to university.

Professors are heroes in Soviet society and the head of a university department is paid as much as the head of a big industry or a senior government official. Those are symbolic facts. Because the biggest industry in the Soviet today is education — not just education for children, youths and maidens, but education as a continuing process for adults.

About one fourth of the whole Soviet nation is studying—studying full-time in schools or engaged in formal part-time educational activity. About 30 million are in primary and secondary schools. About two million are in advanced specialist and technical schools. Another two million are in universities. And about 50 million adults were last year formally participating in some kind of education through night schools, university extension courses, etc., etc.

For a nation which only 40 years ago was about half completely illiterate, this is quite an achievement.

Soviet Crusade

In this highly disciplined society, the Masters have ordained that education shall be a paramount national crusade.

People of the western world may not like the creed that Soviet students are taught. We may find abhorent some of the objectives of this giant educational machine.

But any candid look at the Soviet today demands attention to this phenomenon which is in many respects the most important activity in the USSR today.

The getting of higher education is the best hope a Soviet citizen has of achieving an agreeable way of life and winning honor in the eyes of his fellow men.

There is a driving dedication to the idea of education as the most desirable of attainments that has seldom been equaled in any society unless perhaps in Scotland in the mid-nineteenth century.

The Soviet has 4,300,000 in its universities and technical colleges. That is 19.6 per thousand of its inhabitants. Canada has 4.9 per thousand at places of higher learning. The U. S. figure is 15.

What is the quality of Soviet education? Precise answers to that are obviously impossible. But here are a few relevant observations.

Soviet universities are hard to get into. A few prize-winners in the secondary schools go direct into university without examination. Of the remainder, around 60% are flunked in their university entrance exams.

The graduate of a Soviet university has about 50% more formal hours of instruction behind him than the Canadian graduate.

Of the students who get into a Canadian university, a little over 20% survive through graduation. In Russia about 14% survive; in the U. S. about 13%.

For those who don't make the grade on their university entrance exams, there are Technicums, a 2½-year technical school training.

Swell Manpower

That is one important way the Russians swell their supply of technically trained manpower to pour into their industry, collective farms, etc.

In 1955, the Russian universities graduated about 120,000 scientists and engineers. The same figure for the American universities was 70,000.

But here are two angles that must be associated with that fact. First, the magnitude of the Soviet economy is about one third that of the United States so relatively the Soviet production of scientists and engineers is about five times that of the U. S.

Secondly, in the North American economy only about one third of the graduating engineers continue in engineering work. They are drained off into other fields or into sales or executive jobs.

The Russians, like the rest of us, recognize that for important work in today's complicated world a mere BA isn't much good. So postgraduate work is an activity engaging tens of thousands of young Russians. And the Soviet is geared up for the giving of advanced instruction not only in universities but in a variety of postgraduate specialist schools.

In Leningrad I met a student of one such school which was devoted to special training in languages. Students of this school were specially selected. They were judged to have special aptitude for languages and the right combination of personality and mental qualities for a career in the various Soviet foreign services.

Speak Languages

Let it be emphasized for the sake of university teachers who read this that this young (27) man's training was not just in the reading of foreign languages (which is considered adequate for BA purposes in North America), but also in the speaking of it. Furthermore, this fellow spoke with an American accent to Americans, and he started off using an English accent on me. My accent confused him. "You speak just like the Americans," he said. "But you are Canadian." He said that "all the subjects of Her Majesty" which he had previously met spoke "like the Oxford University expression of the English language."

This young man was equipping himself with English, Italian, Spanish, French and German. Currently he devotes about half his day to guiding visitors where he gets unusual opportunity to practise his languages. The rest of the day he goes to school.

When I was with him a month ago he had been arranging his wedding to one of the leading ballerinas at the Maryinsky Theatre at Leningrad.

Boy and girl having decided to marry, their first move was to go to the housing authority and apply for accommodation. This almost always involves considerable waiting time. He said: "We are marrying right now. Both our parents have lots of room so we can stay with them for awhile."

His bride, now 23, has been in the ballet school for about 18 years. Now she has a full-time job in the ballet. She is not a prima ballerina (i.e. a lead soloist). But neither is she just an ordinary member of the corps de ballet. She is half or two thirds up the hierarchical ballet ladder. Her salary would be around 1,600 roubles ($400) a month.

Aged Ballerinas

The "old age" pension law recognizes that the professional life of a ballerina is very much shorter than that of almost anybody else in the community. So she becomes pensionable at quite an early age. Opera choristers, on the other hand, can go on singing for years so their pensions come a lot later.

Because his English was so good, this man gave me some insight into this question: How is it that out of the Soviet's 200 million people there are only seven million members of the Communist party?

What he told me may not be the whole story. But here is what he said.

"The Communist party organization is the brains, the Soviet government is the hand of our society. One does the planning and decides what should be done. The government merely carries out those instructions."

Was he a Communist party member? No, but he might become one, he said.

Why wasn't he a member? Here his answer resembled the answer we, in our country, would get from someone wondering whether he should join a church or enter holy orders.

He said he wasn't yet sure he was ready to take such a step. Membership would make big demands on his time. He would have a lot of meetings to attend. He would have a great many missionary and other assignments to carry out. He considered himself fortunate and honored by the fact that some years ago he had been selected for membership in the young Communist organization. He spoke with obvious pleasure of their club life.

Join Party?

Would it be to his advantage and would it give him a better career to join the party? This he denied. His father, he said, was a high and very successful official but not a Party member. He was emphatic that Party membership would not change his chances of promotion or selection for very desirable posts.

He said — and here he had obviously learned a word often used by Christians — "I'm not yet sure that I have a calling for it."

Be it noted that spending part of his days as an interpreter was part of this young man's postgraduate course.

This emphasis on practical experience is an important part of postgraduate training in many fields. For instance it is a characteristic requirement that, after securing his BA, the student

(Continued on page 10)

Announcing

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THE PROVINCIAL BANK OF CANADA, with its 350 Branches and Agencies, covers all Eastern Canada, and has correspondents in all the principal foreign countries.

CONDENSED STATEMENT OF THE ASSETS AND LIABILITIES AS AT THE 31st DAY OF OCTOBER, 1956
(In Canadian currency, omitting cents)

ASSETS	Cash on hand, deposits with other Banks, and items in transit		$ 59,540,108
	Government of Canada and provincial government direct and guaranteed securities and other securities, not exceeding market value		99,996,239
	Mortgages and hypothecs insured under the National Housing Act, 1954		2,198,645
	Call and short loans to brokers and investment dealers, secured		8,282,383
			170,017,375
	Other loans		119,001,164
	Bank Premises		4,451,327
	Customers' liability under acceptances, guarantees and letters of credit, as per contra		1,713,071
	Other assets		396,445
			295,579,382
LIABILITIES	Deposits		283,640,119
	Acceptances, guarantees and letters of credit		1,713,071
	Other liabilities		861,187
			286,214,377
	Capital paid up, rest account and undivided profits		9,365,005
			295,579,382
UNDIVIDED PROFITS ACCOUNT	Balance of profit for the year ended 31st October, 1956 before provision for staff pension fund and for income tax but after making transfers to Inner Reserves out of which full provision has been made for diminution in value of investments and loans		1,300,960
	Provision for Staff Pension Fund		125,000
			1,175,960
	Provision for Income Tax		465,800
			710,160
	Dividends at the rate of 72¢ per share	$360,000	
	Extra distribution at the rate of 15¢ per share	75,000	435,000
	Amount carried forward		275,160
	Balance of Undivided Profits October 31st, 1955		89,845
	Balance of Undivided Profits October 31st, 1956		$ 365,005

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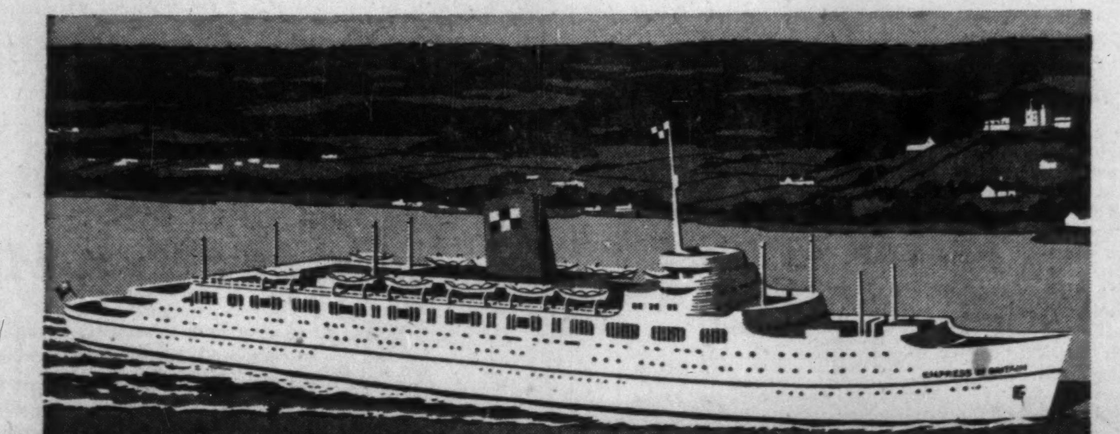
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Now is the time to enjoy that trans-Atlantic trip you've always promised yourself. Costs are low during Thrift Season . . . and shipboard standards are high aboard the famed Canadian Pacific White Empresses: — individually controlled ventilation . . . enclosed promenade decks . . . convivial shipboard atmosphere, movies and entertainment . . . as well as those wonderful meals and the personal service for which Canadian Pacific is noted.

CONVENIENT SAILING DATES

Weekly White Empress sailings from Montreal and Quebec . . . convenient sailings from Saint John, N.B., starting December 4th . . . perfect timing for you to enjoy an unforgettable Old Country Christmas and New Year's!

From Montreal to Liverpool
Nov. 20 Empress of Scotland
Nov. 27 Empress of Britain

From Saint John, N.B., to Liverpool
Dec. 4 Empress of France
Dec. 18 Empress of Britain

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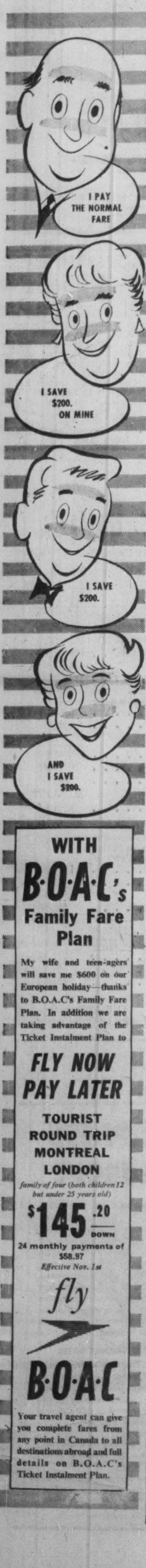

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RUSSIA

(Continued from page 9)

takes two years in a factory, business or government post where he gets practical experience before he returns to university for three more years of specialized study.

This is an interesting contrast to practice in the English-speaking world where it is normal to proceed from BA to higher degrees without pause. In fact for teachers in some Canadian universities in some faculties chances of getting a teaching appointment are very poor indeed if they have left university cloisters for a few years' practical experience in the field in which they are supposed to be experts.

The Russians have a method of appointing university teachers which would be extremely unpopular in the English-speaking world.

Never Fired

Here, once appointment to a university staff is made, it is almost impossible to get fired.

As explained by the Associate Rector of the University of Moscow, here is how teachers are appointed at that institution.

Applicants who can meet the academic requirements are examined. Those who pass that hurdle are then voted on secretly by the whole faculty of the university.

And here is the most interesting Soviet device. The winner of these contests gets his appointment for five years only.

When his five years are up, the job is open for another competition. The whole pack of new applicants — and the incumbent — are examined. Again there is a vote of the faculty. And the great Professor Zilchsky, who reigned for the past five year, may find himself "available for relocation" in Soviet industry or the bureaucracy.

Here's still another Soviet device for keeping professors on their toes. Their base pay is high —about the same as the pay for a high Soviet official or the manager of a big industrial enterprise. Three of the finest private homes I saw in Moscow were the perquisites of heads of faculties in the universities.

But professors are encouraged to increase their earnings up to 50% of their pay by complementary activities. They are handsomely paid for the writing of books, no matter how specialized the book or how limited its potential readership. They are paid substantial fees for consulting jobs with departments of the government, industries, etc.

Once Educators

Quite a few of the officials I met in departments like the Central Bank, foreign trade, etc., told me they had been professors before their present appointments.

A university education in Russia was not always free but it has been made so recently. As I said earlier, students are paid to go to university. Their "basic pay" is for bare subsistence. The way the University Rector described it, the base pay is hardly enough to get by on.

But the student's allowance is increased if he does well in classes. It is increased in subsequent years of education and as he continues to prove his distinction as a student. The good student, I was told, can live very comfortably.

Student living quarters in the University at Moscow are quite on a par with similar accommodation in North American educational institutions and certainly a great deal better than Oxford or Cambridge.

Lecture rooms are handsomely utilitarian. A couple of seminar rooms for advanced study by small classes were quite elaborately decorated and furnished with library-lounge furniture such as a highly paid Russian would have in his own home.

One of the changes in policy and emphasis from the Stalinist regime is this: Under Stalin, I was told, parents were regarded as necessary and desirable framers of their children's lives.

Now, the state educational machinery is moving back in. Big Brother now knows better than parents what the child needs.

Parents, Go Away

At the kindergarten attached to a big Moscow factory, the parents of children are not encouraged to pay more than a couple of brief visits a week. (I presume this is the general policy.) One of the school assistants made it quite clear that in her opinion the children would do better under the nursery school influence than they would under the influence of their parents. Having seen some of the parents I thought she might be right.

A recent development of the Khrushchev era is the boarding school for teen-agers. About 285 of these schools were opened this fall with accommodation for 70,000 students.

In these schools for ten years the complete life of the teen-ager throughout his waking hours is shaped, molded, drilled and groomed as seems wise to the Soviet Masters.

By our standards, the regime for teen-agers in ordinary schools sounds tough. The student goes to school six days a week for ten months a year. Until recently he had a double-dose of homework over the week-end to atone for his Sunday holiday.

And in addition to formal academic studies, the typical student gets involved in a host of other activities. At nine years of age there is the Young Pioneers organization which, among other things, is likely to provide the summer camp in the country where he goes for holidays. At 14 he becomes eligible for the Young Communist League. About the same time he starts compulsory military training.

Student's Dossier

Throughout his school career—from kindergarten on — the student is followed by his highly detailed dossier showing his marks in various subjects, reporting on his strengths and weaknesses and in the characteristics of his personality.

The avowed aim of the educational system is to exploit fully the child's strengths and to steer him into educational pathways which will maximize his opportunity for achieving real excellence.

In the democracies there is enormous tolerance for people who haven't been able to get through university. With us such failure is not generally regarded as being a significant permanent report on a person's mental equipment and his powers of self-discipline.

In the Soviet, it seems to be quite the reverse. There, failure to make the educational grade seems almost inevitably to consign one to the ranks of the menials and the peasants.

Here is an illustration.

One of my guides was a young woman about three years past her BA. As a guide and interpreter my girl quite definitely had a "good job." She worked hard and long hours but her pay was relatively high, she traveled far and wide over the Soviet and she often ate and slept in the best hotels. To compensate for her long hours — usually from breakfast time to after the theatre at night — she got extra long holidays.

Walking with her one day, we came upon a gang of workers repairing pavement in the street. They were dressed much alike but on a closer look, I saw that almost half of the gang doing this hard, dirty and unpleasant work were women.

One of the girls in the gang looked about the age of my interpreter.

"Why," I asked, "does it happen that you have your good job and that girl works on the streets?"

The answer: "She will be one who hasn't passed her examinations."

Company

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

CANADIAN SILK PRODUCTS CORP., Montreal, consolidated net profit for the year ended June 30, 1956, was $8,944, compared with net loss of $80,437 in previous year.

This marked improvement, despite continuation of difficult conditions, reflects drastic economies and greater efficiency, reports President A. A. Munster.

The general outlook for company gives ground for optimism, although threat of over-production must be considered in long-range forecasts. However, this does not imply an early resumption of dividends, which will have to await a material reduction in company's bonded debt, it is stated.

Company has decided to centralize all operations at its Sherbrooke, Que., plant, in view of the encouraging results from lower operating costs. It is making plans for complete transfer of all its Brockville, Ont., operations to its Sherbrooke subsidiary. The Brockville plant will then be leased or sold which will further strengthen company's finances.

Demand for seamless hosiery continued to grow, but limited production had a retarding effect and total Canadian volume was about 16% of full fashioned volume. Although company's finances do not permit capital expenditures on seamless knitting equipment, it has made satisfactory arrangements which assure it a continuous supply of seamless hosiery, as a further diversification of its activities in Canadian market.

CONS. INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$146,506	$50,647
Less: Bond interest	77,000	79,915
Other interest	24,486	19,820
Depreciation	34,034	42,566
Income tax	1,138	......
Minor. int.	964	§11,217
Net profit	8,944	▲80,437
Less: Cl. A divds.	......	40,000
Surplus for year	8,944	▲120,437

▲Loss or deficit.
§Credit.
*After deprec. and bad debts.

Times Bond Int.		
Earned§	1.14	nil

§After deducting other interest and depreciation from net earnings.

Earnings per Share and Dividend Record:		
Class A	$0.09	d$0.80
Paid	nil	0.40
Class B	d0.84	d13.66
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1956	1955
Cash	$15,232	$10,796
Accts. rec.	340,532	271,954
Inventories	737,450	662,178
Total curr. assets	1,093,214	944,928
Misc. assets	62,144	56,356
Fixed assets†	3,260,160	3,417,536
Total assets	4,415,518	4,418,820
Due bank	450,000	451,155
Accts., etc., pay.	236,282	142,260
Income tax	1,138	......
Total curr. liab.	687,420	593,422
Def. loan	200,000	100,000
Minority int.	34,718	33,734
Funded debt	1,650,000	1,750,000
Capital stock	584,375	584,375
Capital surplus	895,913	1,012,985
Earned surplus	363,092	344,284
†After deprec. of	1,127,025	1,137,537
Working capital	405,794	351,506

Congress Run by Democrats Lifts Hope of Liberal Trade

Special Correspondence

WASHINGTON — The new Democrat-controlled American Congress is good for Canada.

If the Republicans had been able to sweep into congressional power on Mr. Eisenhower's coattails as they did in 1952, Canada would have found a great deal of unhappiness come next session of Congress.

The Democratic congressional control, however, likely means a continuation of policies of the past two years. It means liberal trade enthusiast Jere Cooper of Tennessee will remain chairman of the powerful House Ways and Means Committee.

This committee formulates all trade legislation and under Cooper's chairmanship in the past two years, has been the single most powerful force on Capitol Hill in getting more liberal trade laws on the books. If the Republicans had won congressional control, the chairmanship of this all-important committee would have gone to pink-cheeked Dan Reed of New York, an old-time, fire-and-brimstone, ardent protectionist. Reed probably is the most economic-isolationist-minded congressman on "the Hill."

Over in the Senate, the committee which handles trade legislation is the Finance Committee and with the Democrats again in control of Congress, Senator Harry Byrd of Virginia will stay on as chairman. Byrd is a Southern conservative, more to the right than most Republicans.

Senator Byrd's protectionist streak showed a year and a half ago when he predicted there would be no more extensions for the Reciprocal Trade Agreements Act after the three-year extension passed at the time of his prediction. Eugene Milliken of Colorado, who has been the number one Republican on the committee, retired just before the election and hence the committee will not have the benefit of his shrewd and protectionist voice.

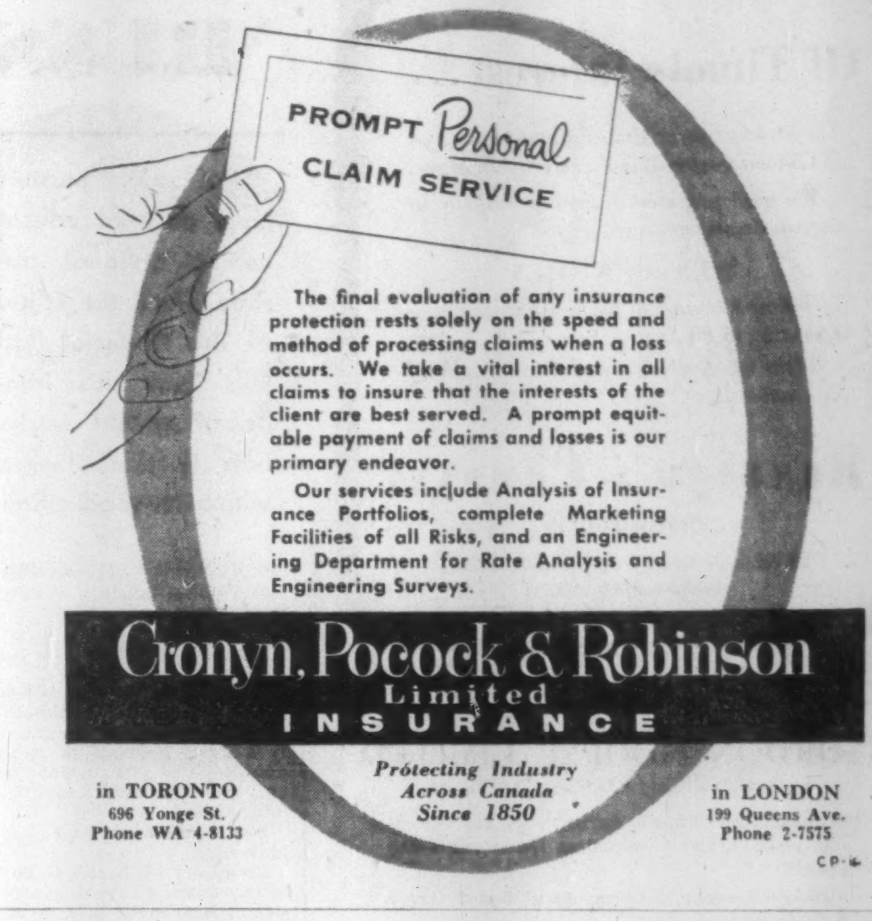
The committee, however, will have the voice of a newcomer to its sessions, Senator Paul Douglas of Illinois. He was appointed to the committee in a shuffle of committee seats late last session and will spend his first full session on the Finance Committee when the new Congress convenes in January. He undoubtedly will become the loudest and most vigorous liberal trader on the committee.

The only new fear for Canada on the incoming Congress will be the trend to protectionist thinking by Southern Democrats and Democrats from New England.

If President Eisenhower does not increase the tariff rates against imports of groundfish fillets, most of which come from Canada, there certainly will be some action taken in Congress. The Tariff Commission has recommended an increase but there is a real question as to whether the President will follow the commission's advice. If he doesn't, one of the first bills in the hopper when Congress goes into session in early January will be one for more protection against imports for New England fishermen. And this bill likely would be a lot more drastic than any action the President might take just now.

There also will be some cries for protection from Congressmen representing those areas which are in the isolated pockets of economic depression scattered around the nation. Usually they blame their troubles on imports and want higher tariff rates on import quotas imposed.

CANADIAN COTTONS LTD., Montreal, has been appointed exclusive Canadian agents for the McCampbell awning range, previously available only through American distributors.



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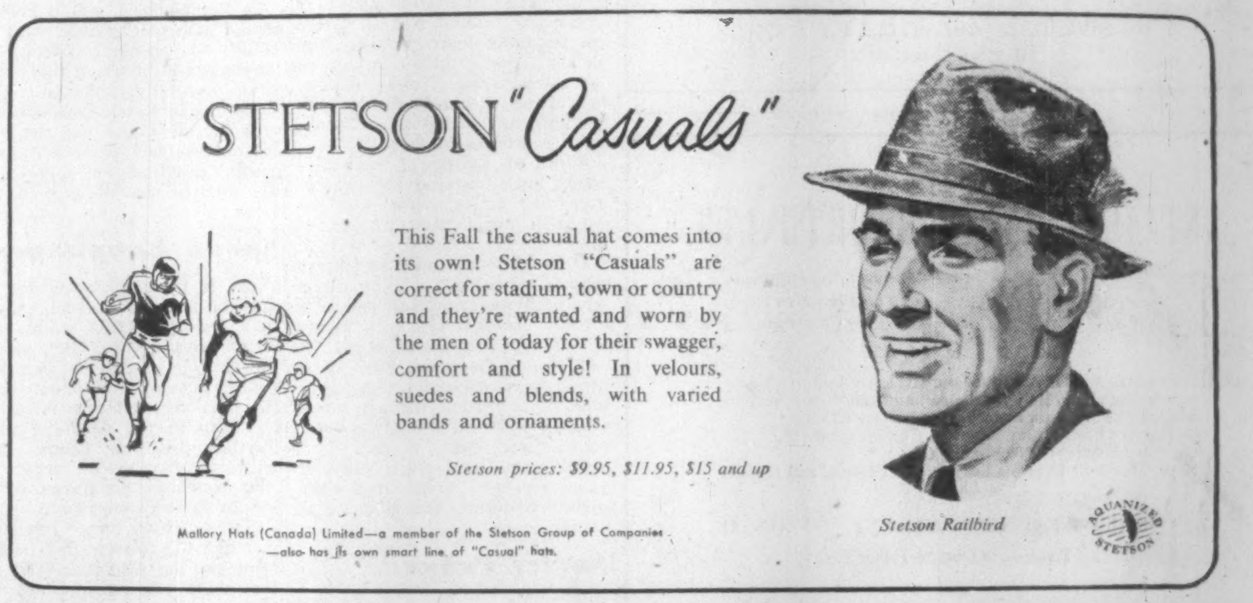
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Stetson Railbird

Mallory Hats (Canada) Limited—a member of the Stetson Group of Companies—also has its own smart line of "Casual" hats.

Artery to a Heart of Gold

Beyond the rapids of the St. Lawrence lay a land known to the Indians and a few adventurous white men . . . a land where only the wildest imagination could have envisaged great cities and industries. The great waterway was the route of the traders, and furs were the only prize.

To overcome the obstacles to modern shipping, canals, channels, and locks were built to accommodate larger, and still larger vessels. The route of the old fur traders has changed, but it is, and always has been—the "St. Lawrence Seaway".

Today the trickle of furs has become a rushing tide of exports . . . chief among which is newsprint. From the Bowater Mills at Corner Brook, Newfoundland and those of the newly acquired Mersey Paper Company at Liverpool, Nova Scotia, Bowater ships carry newsprint to the free markets of the world. Six specially designed vessels, now being built, will bring closer the day when at least half of Bowater cargoes will be carried by its own fleet.

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MONTREAL (Staff)—Net income of **Anglo-Canadian Telephone Co.** and subsidiaries for nine months ended Sept. 30, 1956, was $1,378,381, up 17.3% from $1,175,358 for the like period of 1955. This was equivalent to earnings of $1.83 on the 487,100 class A shares, against $1.53 and $1.38 on the 200,000 deferred shares ($1.08).

Operating revenues totaled $3,428,412 ($2,826,194) including local service, $998,912 ($788,191), toll service, $1,751,740 ($1,432,933), miscellaneous, $683,660 ($608,670). Operating expenses and taxes totaled $2,461,095 ($2,033,636). Maintenance was $618,066 ($503,450); provision for depreciation, $331,593 ($288,859); salaries and other operating expenses $977,638 ($778,905); income taxes, $492,317 ($434,785).

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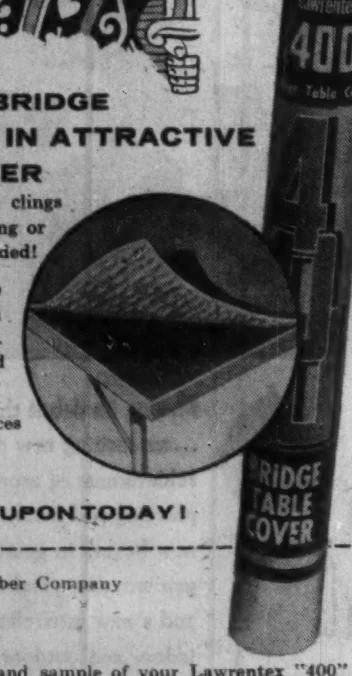

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Beaver Club

The new purchase of this investment club
MOORE CORP.

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On Nov. 1 we purchased 5 shares of **Moore Corp. at $49** to yield 3.27% (FP, Nov. 10).

Moore Corp. is a holding company whose principal subsidiary is **Moore Business Forms** which manufactures an extensive line of forms for use in sales, office, accounting machines and electronic computers. Other subsidiaries manufacture paper boxes, packages and advertising display products. Of the $98 million total sales for last year 90.5% represented business forms. 86.8% of all sales were in the U. S. and dividends are paid in U. S. dollars.

We like this company because it is the leading company in its industry both in Canada and the U. S., it has established a strong growth pattern, future prospects are for continued if not even greater growth, it has an exceptionally strong balance sheet and management is excellent.

Moore Corp.'s financial statements might be described as a security analyst's model. The company scores a high rating on all the usual statistical yardsticks. Here are a few of them.

Working capital picture has always been strong. At $35 million, 1955 current assets exceeded current liabilities by $26.5 million, for a working capital ratio of four to one. Cash and government securities alone totaled over $10 million.

Capital structure simply consists of 2,156,552 common shares and a negligible amount of convertible preferred. A 1947 issue of $3.5 million preferred has since been redeemed out of earnings. Moore's balance sheet is debt-free and its extensive capital expenditures (over $23 million since the end of the war) have been financed from earnings generated within the business.

This use of retained earnings has meant that dividends on the common stock have in most years been less than 50% of net profits. However, shareholders have no cause for complaint since these retained earnings have been put to work in a most productive fashion.

For example, 1955 net profits represented earnings of 19% on the shareholders' investment in the company—considerably better, no doubt, than most of the shareholders could have done for themselves had they taken the money out of the company.

In the ten years 1946 to 1955 Moore's annual sales have increased over 130%—from $42.6 to $98.7 million. At the same time net profits have improved by 230%, from $2.3 to $7.6 million.

Earnings and dividends per share have been as follows:

	Earned $	Paid $
1955	3.50	1.45
1954	2.87	1.25
1953	2.34	1.12½
1952	2.18	1.10
1951	2.50	1.10
1950	2.20	0.42½

In January 1956 the dividend rate was increased for the third successive year to $1.60 per share. With the current high level of business, earnings for 1956 may reach $4 per share and it is reasonable to hope for another boost in dividends.

Though competition has been severe and costs have increased during recent years, Moore has been able to maintain a favorable ratio of profits per dollar of sales. In 1955 profits were 15.8% of sales before taxes and 7.7% after taxes. These figures are slightly better than the consistent pattern shown in the last few years.

The improvement in efficiency is indicated by the fact that in 1946 the company did $42.5 million of business with ,946 employees and in 1955 had sales of $98.7 million (130% greater) with a staff which at 7,864 was no larger—perhaps an indication of the labor saving which can be effected through the use of modern business forms.

At the current market of $49 the stock is selling at 14 times last year's earnings and yields 3.27%. During recent years the price earnings ratio has been about 10 to 12 times earnings and yield has been around 4.4%. Today's less favorable rates can be explained by a generally higher stock market and perhaps by the expectation of a substantial improvement in 1956 earnings.

Moore's growth potential arises both from the general expansion of business and the mounting trend toward the use of advanced business machinery.

Some who are close to the company feel that as a result of changing office techniques, Moore Corp.'s prospects are for even greater growth than in past years, although of course, the demand for business forms is subject to the changes of business activity in general.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors.

Beaver Club Monthly Statement

To Oct. 31 each original Beaver Club member has contributed $130. This interest in the fund was worth $139.93 on Oct. 31.

AS OF OCT. 31, 1956	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	41¼	618.75
B. C. Power	5	34.13	41	205.00
Abitibi Power & Paper	5	35.00	34	170.00
Loblaw Companies B	12	23.63	16½	198.00
Algom Uranium Warrants	25	7.40	8.00	200.00
Canadian Bank of Commerce	5	51.00	53	265.00
Steel Co. of Canada	3	59.75	66	198.00
United Fuel B	5	38.00	42	210.00
B. A. Oil	5	45.00	44¼	221.25
International Metals "A"	55	42.00	39⅝	199.38
Ontario Jockey Club 5% convertible preferred	20	10.00	9	180.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	31½	157.50
				2,822.88
Deduct debit with broker				24.14
Net asset value				2,798.74
Total contribution to date				2,601.86
Net asset value per dollar invested				1.08
No. of Beaver shares outstanding Sept. 30			209.44	
No. of shares purchased Oct. 1—20 x .791			15.82	
No. of shares outstanding Oct. 31			225.26	
No. of shares held by each member			11.26	
Net asset value per Beaver share			12.424	
Nov. 1 payment will purchase			.805 shares	

NES Gets Million Workers For Industry During 1956

OTTAWA (Staff)—By the end of the year, National Employment Service expects to have found more than a million workers — ranging from electronics engineers to pick-and-shovel experts —for Canadian employers.

That will be the biggest year's work for NES since the end of the war.

True there are more workers and more jobs this year than ever before, but more and more employers are turning to NES to satisfy employment needs. The reasons:

- NES can search the nation. It has offices across the country. This means that an employer requesting that his job vacancy get "national clearance" has at least 300 talent scouts actually working on his need.
- There's no charge. Business pays its share of NES costs through taxes.

Here's the placement record for NES and its wartime predecessor, National Selective (compulsory) Service:

	'000 people
1941 (part year)	336
1942	1,278
1943	1,896
1944	1,743
1945	1,284
1946	876
1947	739
1948	712
1949	691
1950	847
1951	925
1952	996
1953	966
1954	842
1955	996
1956 (est.)	1,080

It's calculated that 68% of all urban employers and 33% (surprisingly high) of all rural employers now use NES services.

This is because employers are learning:

—NES doesn't have "just men off the street" available for hire. Not only are all types of workers covered by unemployment insurance available, but there is a reservoir of persons employed at present who want better jobs.

—An NES-supplied worker isn't necessarily a poor one. The theory that "he must be no good because if he was good he'd have a job" is almost a thing of the past. Jobs for even the best workers, particularly construction jobs, often come to an end, make skillpower available to the alert employer.

—NES is not a tag-end of the unemployment insurance scheme. It's an organization of nearly 7,000 people, many of them university graduates, devoting their time to trying to help fill Canada's employment needs.

(NES's researchers calculate that if turn-over in Canadian industry could be cut just 10%, industry would save $90 million a year in direct hiring and firing costs. This is enough to make a substantial difference in product costs, would be particularly important for exporters.

Best results from NES come from:

1. Notifying NES early of prospective job vacancies. This is particularly important in high-skill labor. NES is now getting several months' notice from wise industry personnel officers, often manages to turn up the right man for the job despite nation-wide shortage. Early notification applies also to planned plant expansion.

2. Giving NES full particulars on the qualifications needed for the job. The classic miscue was made by the company which kept asking for new workers for one job, NES finally sent a job analyst to the plant in question, found only a left-handed worker could fill the position.

NES uses its collective employment know-how to see that the employer gets his man.

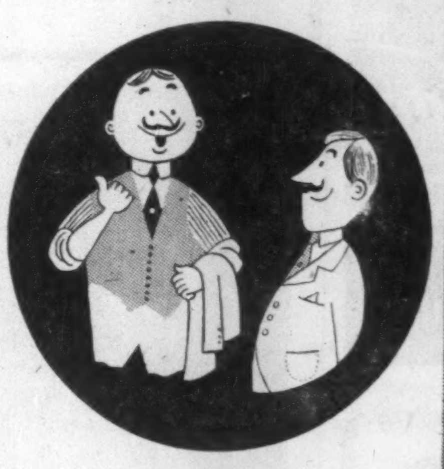
If a carpenter is wanted, and the worker's hands don't look properly calloused, the NES expert gives him an oral test. (What plane do you use to plane the edge of a small board across the grain? Answer: Block.)

If a professional worker is sought, a special placement officer — frequently a university grad himself with knowledge and experience in industry — checks education, past experience and background.

When the job-seeker's talents have been assessed, he's matched against a job. It isn't a hit-or-miss business any more; often the placement officer has seen for himself what the job involves.

This detailed NES placement process pays off particularly for businesses too small to have personnel officers. NES doesn't say so but it can often do a better job of hiring than the small industry which wants only a few persons each year.

SHOP TALK 20 YEARS AGO



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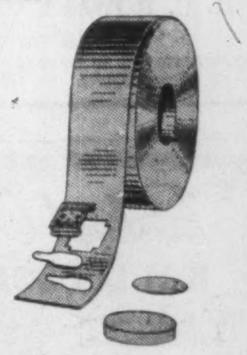

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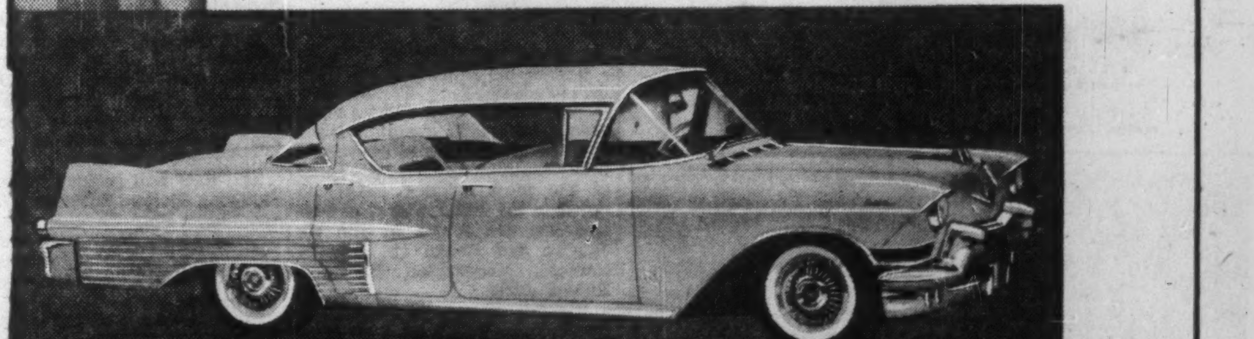

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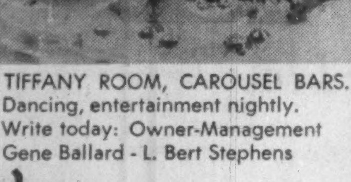

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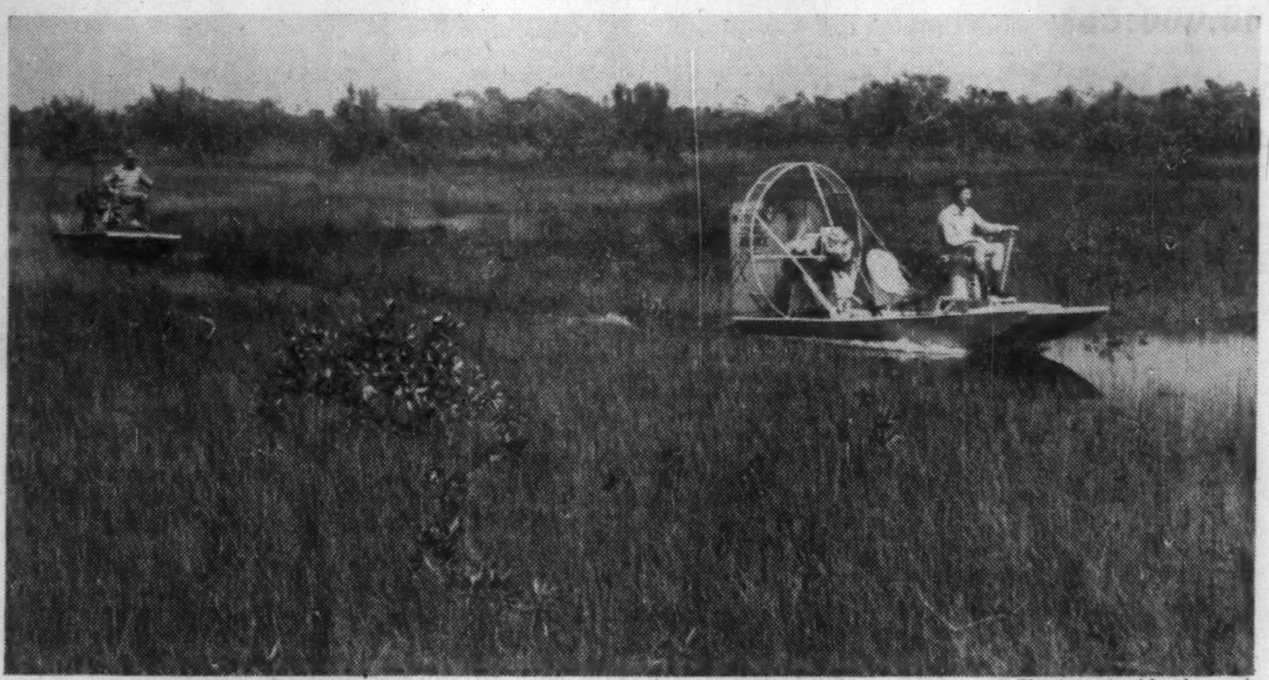

SWAMP BUGGIES, driven by aircraft-type propellors, skim through the trackless swamps of Florida. A ride through the famed Everglades is a "must" for Canadian visitors touring the Fort Lauderdale area.

SOUTH AMERICA

Here's 'New' World For Your Vacations

Few Canadian tourists have been to South America. Some businessmen go because Canada has important investments there. But this fabulous continent is often ignored when travel plans are made.

Why?

One reason: Canadians are closely tied to Europe in tradition and sympathy. The Old World has a strong sentimental pull.

And Canadians generally know little about South America. Many think it is cut in two by almost impassable mountains, with isolated villages set on plateaus so high that the air is thin. The rest of it, some suppose, is covered with jungle, desert and treeless plains.

The main deterrent for Canadians has been the cost of getting there. They have returned again and again to Europe because they couldn't afford to be more original.

A change is beginning. And there is every reason why it should. South America is one of the most inviting holiday locations in the world. It now competes with Europe in price.

Canadians who know Europe, will feel quite at home in South America. For although the 10 republics and three tiny colonial areas in the northeast are all very different, they were once part of the great empires of Spain and Portugal. And France, Italy, Britain and Germany have all played a part in molding the cultures and economies of these countries.

British and German influences are strong in Chile, Argentina is culturally French. There are typically Spanish cities in Peru (where bullfights are very popular) as well as Colombia and Ecuador. Brazil has developed a distinct culture, but it is based on the Portuguese tradition.

In addition to rugged and spectacular scenery — the fabulous Andes, the Amazon and its eerie jungle, waterfalls, mountain lakes and the great Pampas of Argentina—South America boasts some of the most modern, luxurious hotels in the world. The most outstanding are found in Rio de Janeiro and Belem (in Brazil), Caracas, Montevideo, Santiago, Buenos Aires.

Visitors who have seen Rio's Copacabana Beach with its famous mosaic walk, Uruguay's 200 miles of beach or the Riviera-like resorts at Mar del Plata, Argentina; Vina del Mar, Chile; the new Emerald Beach, Colombia, know that South America is by no means a primitive land troublesome for the traveler.

Although there are some primitive peoples and great ruins of the ancient Inca civilization, some of the most modern, fast-growing cities in the world are found in South America.

Buenos Aires, with more than 25 active theatres, night clubs galore, elegant shops and interesting restaurants, is as sophisticated as London, Paris or New York. Gay Rio has some of the world's most interesting modern architecture and Lima is a city of chic, highly cultivated people.

For the sportsman, no other continent can offer more. Many say the best deep-sea and trout fishing in the world is found in the waters of Chile and Peru.

Chile is also world famous for skiing, particularly at Portillo. Lagunillas and Farellones near Santiago are other popular Chilean ski resorts.

Golf, tennis, yachting, horseback riding are popular throughout the continent.

It no longer costs a fortune to visit South America. Airplane fares for the first time are comparable with those to Europe.

And once the tourist reaches South America there are further economies. Canadian dollars go as far here as in the lowest-priced countries of Europe. Rates at the most luxurious hotels average from $2.50 to $5 per person without meals.

Special Air Fares to S. A.

Pan American World Airways and **Panagra Airlines** (Pan American-Grace) are promoting travel to South America by offering a special fare and moderate-priced tours of the world's fourth largest continent. Pan American flies over the east coast, Panagra the west.

A special fare, for two or more people traveling together (they need not be related) within a 30-day period is 30% lower than regular fares. Started last April, this offer will continue to March 31,1958.

The special rate makes the per person round trip cost from Toronto to Buenos Aires $800 first class or $672 tourist—less than the return fare from Toronto to Rome, although covering 1,700 more miles.

Passengers may make any number of stops on the way, flying down one coast, up the other, with visits to all or most of the republics.

The two airlines also offer package tours—including cost of transportation and connecting air flights, hotel accommodation, sightseeing and some other expenses. A three-week "Round South America" tour from Toronto to Montreal costs $979 for each of two people traveling together. A four-week tour costs $1,148.

Agents Touring South America

Last week, 11 Canadian travel agents set off on an air tour of South America. Sponsored by **Pan American World Airways**, the purpose of the trip is to encourage Canada-South America travel connections.

The tour will include visits to Panama; Quito, Ecuador; Lima and Cuzco, Peru; Santiago, Chile; Buenos Aires, Argentina; Montevideo, Uruguay; Rio de Janeiro and Sao Paulo, Brazil; Caracas, Venezuela.

Toronto agents taking part include: R. W. Gies, Jr., of **Calladine and Baldry,** O. K. Johnson of **O. K. Johnson & Co. Ltd.,** G. H. Lucas of **University Travel Club,** B. P. Ollivier of **University Tours,** Irving R. Picard of **Picard and Stafford,** H. L. Seligman of **Union Travel Service Ltd.**

From Montreal: J. G. Allen of **Tobin's Travel Bureau,** and Dr. L. C. Tombs of **Guy Tombs Ltd.**

Others include Donald M. Kennedy of **Royal City Travel Bureau,** New Westminster, B.C.; Byron A. Swayze of **Byron Swayze Travel Service,** London; Mrs. Alice Turgeon of **Voyages Claude Michel Inc.,** Quebec.

Fort Lauderdale the Spot For Outdoorsmen, Boaters

By B. W. RIDDELL

Canada is on winter's brink and thousands of Canadians will soon head south for warm sun and Florida.

A favorite resort in the Sunshine State is Fort Lauderdale. On the Atlantic coast, just 25 miles north of Miami, it's ideal for the outdoor enthusiast.

The yachting capital of Florida, Fort Lauderdale is particularly famous for its Bahia Mar Yacht Basin. Said to be the largest and finest of its type in the world, there is docking space for 400 yachts and sailboats. Similar to a deluxe, ultra-modern trailer camp, there is every facility for yachtsmen and their craft. Slips in 10 ft. of water are spacious for easy manoeuvring. Piers are fire controlled and carefully patroled by police. Shops for ship equipment and repair facilities are there for easy servicing of every class of craft.

Many yachtsmen and their families live aboard. And for their convenience, this nautical community centre includes drugstores, dress shops, beauty parlors and barber shops. A yacht club with elegant dining rooms and swank cocktail lounges is an ideal place to swap sailing yarns.

Docking rates, which include supply of drinking water, garbage collection and use of outlets for electricity and telephones are $2 to $7 per day.

Golf is an important Fort Lauderdale recreation. There are several excellent courses. These include Fort Lauderdale Country Club (36-hole course), Plantation Golf Club and Coral Ridge Country Club. Opened two years ago, Coral Ridge is a championship course.

Tennis, shuffleboard, and, of course, sunbathing on Fort Lauderdale's luxurious Atlantic-coast beach, are other popular sports.

Often called the "Venice of America," Fort Lauderdale contains 159 miles of romantic inland waterways. The best way to see the city is by boat. There are some wonderful land and water tours of the nearby Everglades with their Seminole Indians, orange groves and orchid house. Wild bird, chimpanzee and alligator farms are just a few of the strange sights.

An imaginative series of programs has been arranged for the 1956-57 season at Memorial Auditorium. This beautiful hall, opened in 1950, will be the setting for concerts by the Fort Lauderdale Symphony (largest self-supporting unit of its kind in the U.S.); opera, featuring stars of the Metropolitan Opera; Broadway hits.

Located close to other large Florida resorts, Fort Lauderdale visitors have only a short drive to the glittering night life of Miami, the dog races at Hollywood Beach or horse races at Gulfstream Park. The $100,000 Florida Derby at Gulfstream is scheduled for March 30.

A city of ultra-modern facilities, such as the largest pigeon-hole parking area in the South and drive-in banks, Fort Lauderdale is constantly building more hotel accommodation, shops and restaurants to take care of ever-increasing numbers of guests.

A new luxurious 150-room hotel will be opened in December. The first hotel to be built on a $20-million north beach development, it will become part of the existing **Beach Club.**

Late next year a 250-room hotel, the second in this building program, will open.

The **Jolly Roger,** popular oceanfront hotel, is increasing its capacity from 45 to 103 units. The six-story addition will have ground-floor parking and a spacious sundeck on the roof. The **Cavalier** is also expanding its facilities.

Other well-known hotels in Fort Lauderdale are **Lauderdale Beach, Lago Mar, West Indies, Sea Shore,** and **Holiday.**

Hotel rates range from about $10 to $26, American Plan. Housekeeping apartments and boarding houses cost less.

Fort Lauderdale is still not served by a domestic air line. Airborne visitors fly to Miami or West Palm Beach.

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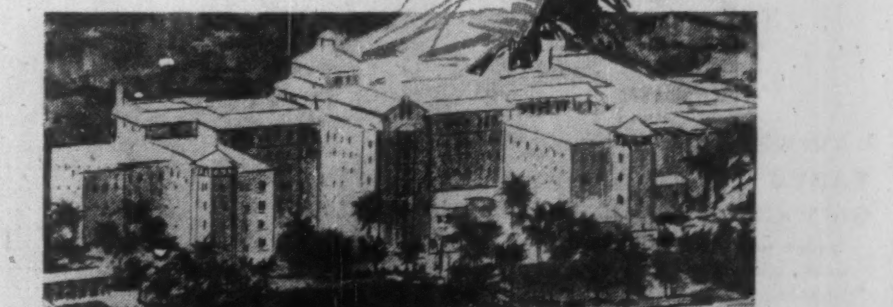

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MERSEY PAPER CO. 200,000 5½% cumulative redeemable preferred shares of $50 par were called for trading on the Montreal Stock Exchange Oct. 29. Ticker symbol is "MERPr."

Bruce Hutchison writes about:

The Little Woman

By **BRUCE HUTCHISON**

VICTORIA — The Ontario branch of the Canadian Association of Consumers has lately hatched an innocent-looking but pretty subversive idea. It proposes that the housewives of the nation shall be educated by radio and television in the science of economics.

The first reaction of any man who has lived long with an uneconomic housewife must be simple horror. Perhaps this is unfair to female economists (many of them wifely and some beautiful) but as a mate he would probably prefer Lucrezia Borgia or the Witch of Endor.

No ordinary man wants to face the hard, practical facts of economics in business all day and the theory of economics over the evening dinner table. A wife who reads the reports of the Bureau of Statistics in the marriage bed and argues the problem of interest rates far into the night will not be a wife very long. She will be a divorced economist.

However, these human objections to a little economist in every home hardly touch the fundamental issue raised by the Association of Consumers.

That issue touches the deepest main springs of our civilization. It plumbs regions never intended for the human eye and far beyond the grasp of economics. The attempt to make the housewife into an economist would not merely outrage the tired businessman; it would imperil society entire.

* * *

Household Pillars Tremble Before Rational Approach

Now, the housewife has long been studied by businessmen, sociologists, and other experts not as a woman but as a buyer of goods, a business phenomenon, a decisive factor in the economy and, indeed, a kind of mysterious sphinx whose slightest whim may instantly shake the whole economic process. Business finds her as interesting as Miss Marilyn Monroe, but for different reasons.

Speaking as one who knows nothing about business but a lot about housewives, I am convinced that the investigators have been following the wrong scent. They will learn more if they investigate the housewife as a woman. But they had better not try.

In time we may understand the economic process. We can never hope to master the mental process of the housewife. We may learn her taste in refrigerators, automobiles, canned goods and cosmetics. We may possibly chart her purchasing power, assess her saving habits and predict her behavior as an economic factor, though I doubt it. We may iron out the business cycle but we shall never iron out the housewife.

Even if it were a good idea, we can never make the housewife into an economist and if we did, the very core of society, the household, would disintegrate. It couldn't stand the strain of rational management.

In the scientific, technical view a household managed by a housewife is organized derangement, contrived chaos and planned limbo, distressing to any economist.

A housewife, if she is a good one, fit to live with, will hoard half an ounce of cold macaroni and spend ten dollars on a permanent wave the same day. She will launder seven shirts a week, will feel rich if she has thus saved a dollar and a half and poor if she has less than twenty pairs of shoes in her cupboard, few of them ever worn. She will fill a dozen drawers with pieces of string, discarded hair pins, empty medicine bottles, canceled cheques and snapshots of the neighbors' babies and then give a man's most cherished old sports jacket to the Salvation Army.

* * *

The Minced Beef Standard Rules Home Affairs

She will read the Financial Post faithfully for months—I speak with certain knowledge—and then ask you some evening what tight money means.

She will curse high interest rates and in the next breath denounce the government for letting prices rise (thus unconsciously echoing the views of some eminent Canadian statesmen one could mention.)

The housewife is heroic, economical, extravagant, crazy and wonderful, with nothing but madness in her method.

Beside her the worst managed business seems to be a model of efficiency and the most prodigal government a paragon of thrift. But this technical, scientific view is superficial and misleading.

The household actually is more efficient than any business. For all her aberrations the housewife understands economy which has been dropped, long since, from the lexicon of politics, and if she didn't the nation would have been ruined before now.

Almost alone among our public institutions she knows that you can't spend more than you've got.

While nations have abandoned the gold standard she still maintains a stable currency based on some fragments of minced beef in the ice box or a frayed rug in the hall. Her affairs are reckoned with actuarial accuracy on a private ledger, probably the back of the milk bill or her husband's liquor permit.

* * *

Let's Not Hinder The Housewife's Inner Cunning

The household is the only engine in society that works perfectly, requires no change and should never be reformed. Once it becomes economic, in the narrow technical, scientific sense, it will be as pleasant to live in as a steel filing cabinet.

Of course I have every sympathy with the Consumers Association at a time when the consumers are the only unorganized, helpless and truly human force left in society. I agree also that it would be useful if the electorate, in deciding the economic policies of the state, knew at least vaguely what it was voting about; if every politician had to know, roughly, what he was talking about.

But why pick on the housewife for this experiment in education when she is no more ignorant than the rest of us and possesses an inner cunning, a sure intuition and an instinctive judgment usually sounder than the considered views of statesmen?

Why reform the housewife when her educated husband has usually acquired an ulcer and premature old age with his economics and she remains practically immortal?

Lest this sound pessimistic I hasten to add that in such matters I am a dewey-eyed and reckless optimist. I hold that the public's knowledge of economics, though still behind the galloping facts of these times, has advanced astoundingly in my generation.

* * *

Canadians Have Discarded Old Myths for New

We knew, in my youth, only that times were good or bad, prices high or low, the government composed of titans from our own party or scoundrels from the other party. Now there is hardly a voter who cannot tell you how to insure perpetual prosperity, what causes inflation or deflation or why government is such a mess.

If we still find it difficult to distinguish between gross national product and the national income, remember that only forty years ago those terms had hardly been invented and the Canadian Government had no means of knowing what the nation produced, spent or saved.

We used to pay 8% on a house mortgage and thought nothing of it, even thirty years ago; whereas today a half-point rise in interest becomes a political issue of first magnitude.

We used to suppose that free trade or high protection would cure everything overnight, that society was automatically perfecting itself and that public expenditures (a quaint notion) would come out of our own purses.

Now we have outgrown those myths, or at least traded them in on new ones much more sophisticated and refined. And it seems to me that the symbol and apotheosis of this progress, the guardian of everything that really matters, is the unreformed housewife.

If governments were as sensible as she, or half as interesting, courageous and congenial after a hard day of business economics, democracy, though uneconomic, would be safe.

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

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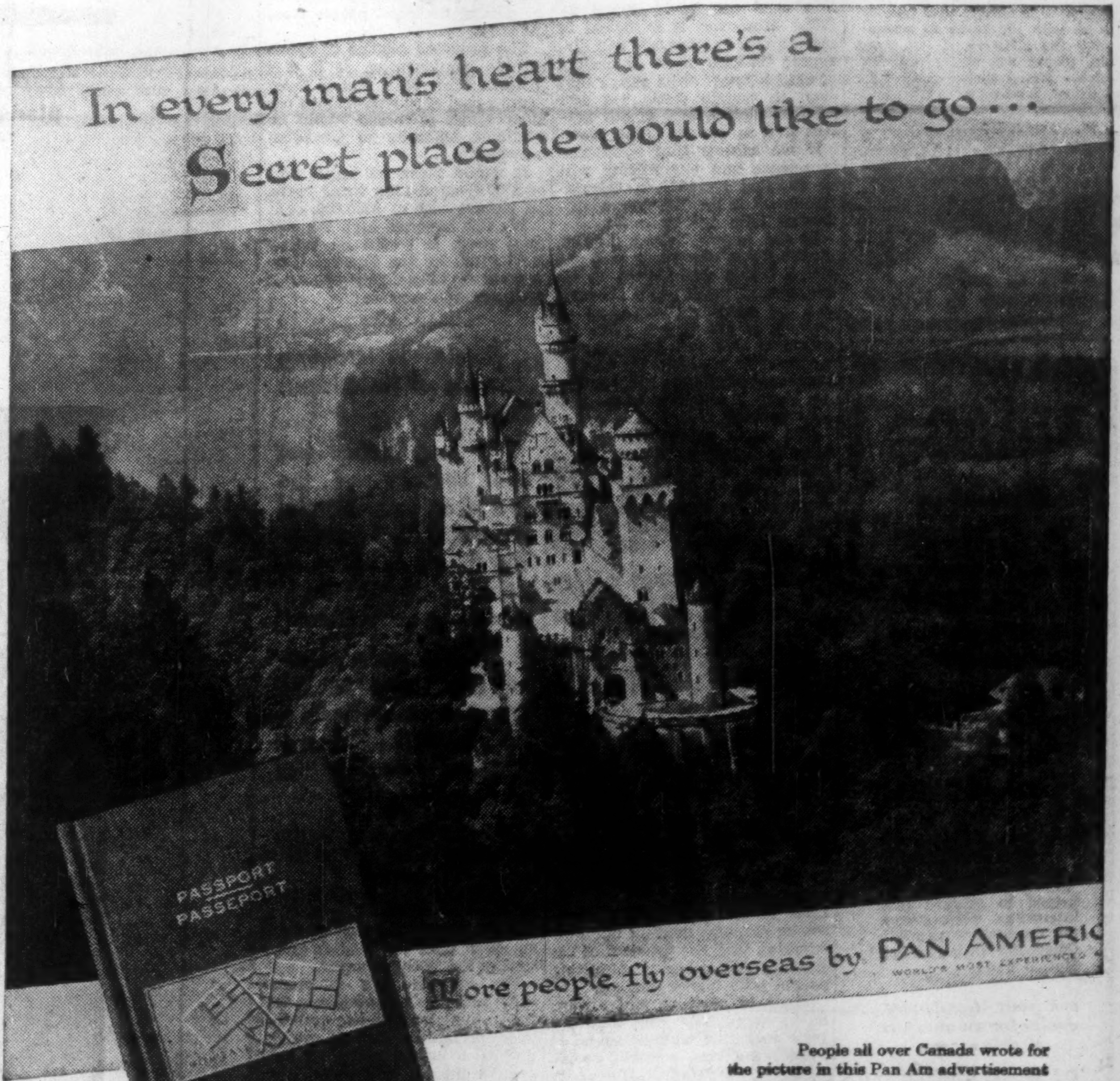
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Approximate Quotes
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	BID	ASKED
Supervised Income Fund	$4.19	$4.23
" Growth Fund	1.96	1.98
" American Fund	6.18	6.24
(1955) Executive Fund	35.19	...
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THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

Our Colleges Slowly Starve For Men, Money

The crisis of money and men in our universities was brought onto the discussion floor this week, at the National Conference of Canadian Universities in Ottawa. Here's the bad news, from the educators themselves.

We need a system of scholarships aimed at post-graduate training of students who will become university instructors.

Scholarship-winners would be committed financially to go to work for Canadian universities.

This is the plan detailed here by P. R. Gendron, dean of science at University of Ottawa.

By Dean P. R. GENDRON,
University of Ottawa

The increase in enrolment that universities face will not be temporary but permanent.

The temporary solutions employed to solve the problem cannot be compared with those used by universities after the war to take care of the veterans.

In order to estimate the required number of university professors in the fields of science and engineering, a survey was made of the full-time staff in every department of science and engineering in Canada, as of 1955.

According to the 1951 census, it is expected that 16% of the present staff will have retired by 1965. Moreover, it is logical to assume that another 9% will disappear through death or change of employment. This means that even to remain static, we will need to replace 25% of our present staff in the next nine years.

If we assume that enrolment in science and engineering will be doubled by 1965, a calculation based on the present student-to-staff ratio can be made.

In the basic sciences, physics, mathematics, chemistry and geology, which are taught to all engineering and science students and to many arts students as well, it is felt that a 100% increase in staff will be needed if we want to maintain the present student-to-staff ratio and thereby not lessen the quality of the present teaching.

The same calculation is applied to the figure in general engineering. It is quite possible that this figure may even be low, since there is a strong possibility that many more feeder schools will be organized during that period.

In the field of biology, it is felt that a 60% increase in staff will probably be needed to take care of increased enrolment.

As for the various departments of engineering, which in the majority of schools do most of their teaching to the last two years, it is felt that possibly a 50% increase is a reasonable figure since in many schools more students could presently be accommodated in the last two years.

Recruiting Staff

Thus some 1,124 new professors will be needed in the next five years in the field of pure and applied sciences. If we also agree on the fact that more research must be done in our universities, then the problem of recruiting staff is one of recruiting people with higher degrees.

Since universities will always be in competition with industry, some incentive must be found to attract the best possible people to university staffs. University salaries have to be more competitive with those of industry. Since it is also most desirable that all our science and engineering schools in Canada be of a high standard, an adequate national salary scale would be a great advantage.

However, we just do not graduate, at the present time, the required number of M.Sc. and Ph.D. students to fill the projected vacancies, if we take into account the continued demands of industry and government.

It does seem, therefore, that some sort of new scheme must be instituted in the immediate future if we are to meet staff requirements.

I would like to suggest here one possibility along those lines.

I believe that it would be desirable to establish a loan fund for some 50 students a year to pursue graduate studies. These students would be recommended by the universities.

This fund would provide scholarships of about $2,000 a year for a maximum of three years for a student who would take graduate work in one of the fields of science or engineering.

These students would be chosen for their intention of going into academic life, for their incentive for research and ability in teaching. For these candidates, once their higher degree is obtained, the loan could be written off at the rate of 20% a year, if they go on staff of a Canadian university for that period.

The advantage of this scheme is that even if a candidate stayed only for five years in an academic position, he would, by then, have given five years of service to the university.

If a candidate, after finishing his studies for a higher degree, did not wish to take an academic position in Canada, he would have to remit the amount of money loaned to him within a period, of let us say, 10 years.

I believe that this fund could be created by the National Research Council.

Good Anywhere

These scholarships could be tenable in any university in the world, since the facilities in many fields of engineering are not presently adequate in Canada for advanced degrees.

This scheme would not fill our complete requirements but then, it is not advisable to staff our universities solely with junior people, and I believe that the universities will have to make every effort to bring in an equal number of more experienced people through immigration; or by getting the right people from industry.

The proposed scheme of scholarships would mean, if it was instituted this year, that in three years a pool of 50 well-trained engineers and scientists would be available annually to Canadian universities.

It would mean an initial cost of $100,000 and after three years, an annual cost of $300,000.

It's felt however high the cost may seem, it would be money well spent by the Federal Government to help higher education and scientific growth.

Russia is training swarms of technicians but . . .

"I had rather bet the security of the world on a substantial number of . . . enquiring minds . . . than on a horde of skilled and obedient technicians."

This is an analysis of the place of the humanities by Dean J. E. Burchard of Massachusetts Institute of Technology.

By DEAN J. E. BURCHARD,
Massachusetts Institute of Technology

It is established beyond doubt by now that the USSR is training a much larger number of technologists than the leading countries of the Western world.

For a while we discounted these numbers by imagining that the training was inferior and very over-specialized. Doubts are beginning to arise whether we have been right on this score. And these doubts have engendered fears.

- The fears may or may not be justified. The Russian society has need for vast numbers of engineers to bring about developments which have already occurred in the U. S. or Canada.
- It may be that the vast numbers of trainees are not such a threat to military supremacy as our fears imagine.
- But, of course, the safe belief is that they are such a threat.

If we assume, as we must, that the Russian aptitudes for this sort of thing are at least as high as our own, when we learn that the Russian school boy has had many more years of serious mathematics and science study than his American counterpart and when we know that the population of the nations of the Communist bloc offers a formidable reservoir from which to draw such talents, we are likely to be thrown into a panic.

I think we have been thrown into such a panic, and I do not feel wise enough to judge, as readily as many have, whether the panic is or is not justified.

Improvement Coming

I have no doubt that all the hue and cry will result in some early and much needed improvement both in the secondary school requirements for science and mathematics and in the quality of the instruction.

I have no doubt that young men of talent are going to find it much easier financially to obtain a university education in the technologies than in other fields, and that they will emerge to jobs which will have many kinds of financial inducements far in advance of those offered to men who still wish to worry about the law, about architecture, about painting or poetry.

Neutral Humanities

The humanities will not tell a man how to act in a given situation nor advise him that he ought to act. They will not make him moral or immoral. Contrary to many assertions, the humanities as a whole are neutral just as science is.

Then what is to be gained by their study? If they provide no rules, what is there left?

What is left is that the great human questions, all unresolved, are all matters of long debate, available on the records of men since the beginning of writing.

They have been debated by little men for the most part but every so often they have been debated by great men.

The ideas of great men are not ideas to be accepted as dogma but as springboards for the personal drives which offer large release of energy.

The opportunity exists in the humanities as it exists in nothing else to meet the great minds of all periods since writing has been known as they grappled with great recurrent problems.

To dwell with these minds ought, and I think usually does, yield in the long run a more powerful personal philosophy than that held by the man who tries to run without them.

Humanities of this kind are, of course, found in great books, in tragedies and poetry and some painting and in some history and in some philosophy.

They are not found, as yet anyway and perhaps never, in the same power in the social sciences which are struggling with a much more limited problem and yet a more penetrating understanding of the smaller problem.

I believe that the humanities (and to a lesser degree the social sciences) have a solid role to play in the development of our young toward professions in science and engineering which will significantly affect our culture not only by their findings but also by the other operations of their minds.

It is in training them to be querulous about everything and not only about scientific truths that we can make them the leaders and not the followers of men. I had rather bet the security of the world on a substantial number of this kind of men than on a horde of skilled and obedient technicians.

Universities desperately need more support from industry.

But this help, to be most effective has to be given—and accepted — in line with certain broad principles.

Here's an outline of these principles as presented by Msgr. H. J. Somers, president of St. Francis Xavier University.

By Msgr. H. J. SOMERS,
President, St. Francis Xavier University

In 1950 the full effect of post-war inflation hit our universities.

Practically all were faced with heavy deficits. They had not the funds to replace outworn facilities — many of which should have been replaced in the early '30s.

Fortunately, the Massey Commission was in session at the time and the universities received a very sympathetic hearing. The immediate result was the system of federal grants. But they were a lifebelt and not a lifeboat that would take us safely to dry land.

Even at that time the full implications of what was happening in Canada were not evident. We had not counted on the increased birthrate of the early '40s. We had not foreseen the extraordinary industrial development of our country, nor had we realized the place that scientific research and manpower would play in the cold war.

The result is that now we are faced with a situation in which our facilities, generally speaking, are quite inadequate for our present enrollment.

The problem has become much greater than anyone realized even two years ago. The shortage

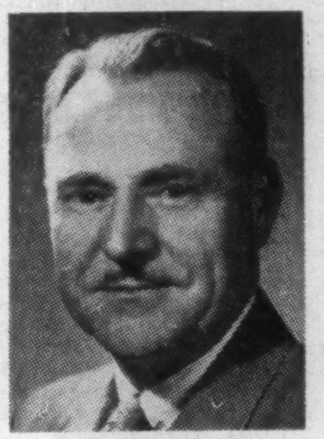
(Continued on page 15)

ANNOUNCEMENT

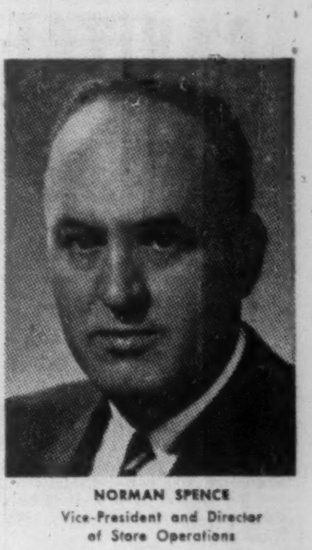
LOBLAW EXECUTIVE APPOINTMENTS

ALEX AGNEW
Vice-President Meat Operations

JAMES CORMACK
Vice-President Grocery Operations


EDWARD DAVIDSON
Vice-President Warehousing and Distribution

FRANK MORLEY
Vice-President and General Sales Manager


NORMAN SPENCE
Vice-President and Director of Store Operations

Mr. George C. Metcalf, President, Loblaw Groceterias Co. Limited, is pleased to announce the appointment of **five new Loblaw Vice-Presidents.**

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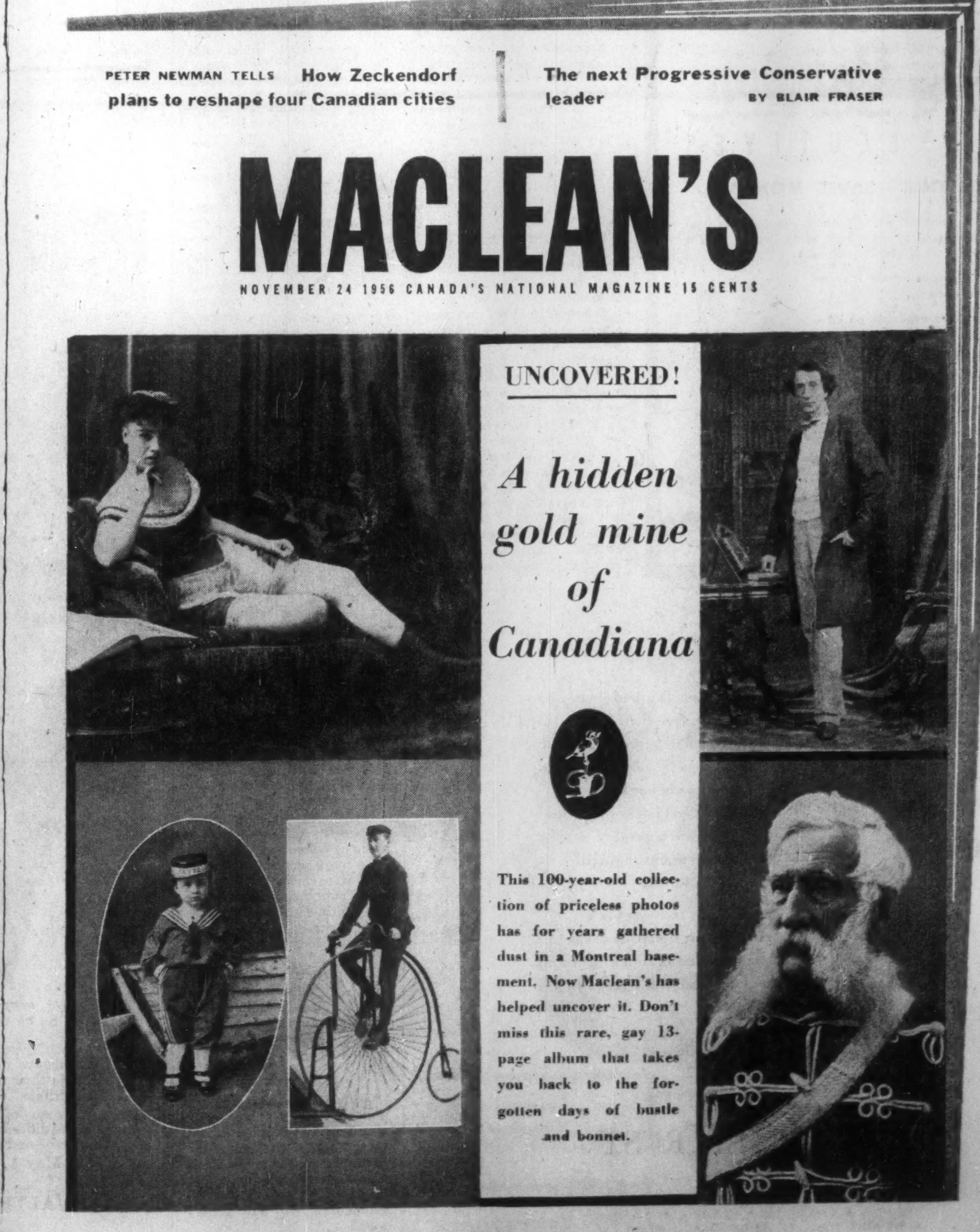
PETER NEWMAN TELLS How Zeckendorf plans to reshape four Canadian cities

The next Progressive Conservative leader BY BLAIR FRASER

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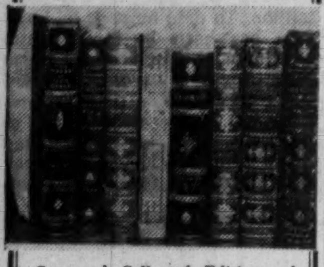

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Our University Crisis

(Continued from page 14)

of professional personnel is here now and is not a matter of conjecture.

- We now realize that our enrolment of students will be doubled within the next ten years and even with this increase we shall provide for less than one-third of the high school graduates of university calibre.
- We know that this necessitates for the universities a very large increase in qualified staff: this will pose one of our greatest problems because of the comparatively small number in graduate schools, and the competition of government and industry for many of these.
- We also know that the facilities of our Canadian universities must be greatly increased.

The big question is whether Canada can meet this challenge. The efforts which we have made so far all fall short of our needs and responsibilities.

More Interest

In the past few months we have witnessed a great increase in interest on the part of industry.

In September a very important conference was held at St. Andrews-by-the-Sea, N.B., and was known as the National Conference on Engineering, Scientific and Technical Manpower. Industrialists and university representatives discussed all phases of the problem and established the Industrial Foundation on Education as a permanent organization to represent industry in these matters.

In September also petroleum companies met with university representatives in Calgary to look into the future of geology in our universities. From that conference have come definite recommendations. They are planning aid in their particular sphere.

Individual corporations have also shown their concern. The **International Nickel Co.** has made grants to all Canadian colleges and universities totalling $2 million and is providing an additional $500,000 for scholarships. We have the scholarship schemes of **Imperial Oil, General Motors, Union Carbide,** etc.

Here we must sound a word of caution. We need a co-ordinated over-all plan to ensure the healthy growth of our universities. The provision of scholarships, valuable as these are, should follow and not precede the establishment of adequate facilities in the universities.

We must guard also against the danger that a few departments may receive more aid than is necessary while the general intellectual life of the particular university is retarded. We have, therefore, two problems. One to find an over-all plan and the other to ensure the all-round growth of our universities.

U. S. Development

Before seeking an answer to our problem in Canada, I would point to this development in the United States.

Last June the presidents of six American universities (Chicago, Columbia, Cornell, Princeton, Stanford, and Yale) issued a statement of principles to guide corporate gifts into the form of greatest usefulness. I believe these points are important as guiding principles for Canada:

1. Colleges and universities should earn their support by doing the highest quality teaching and research.
2. They have an obligation to give corporation executives an adequate understanding of their nature, purpose and internal operations.
3. The form of corporate giving most useful to the college or university is unrestricted as to use.
4. Gifts for special projects should not impose an additional hidden cost upon the institution.
5. Grants giving a company exclusive rights to the exploitation of results or which otherwise restrict the advancement of learning through independent research and teaching should not be accepted.
6. Scholarships programs usually can be operated more effectively by universities and colleges than by corporations themselves.
7. Gifts of equipment are welcome but should not be tied to advertising programs.
8. Corporations deserve and should receive appropriate public acknowledgment of their support from the beneficiary institution.

It will take courage, it will take united effort, to work out a satisfactory plan in Canada. But we are faced with tremendous needs. We must not fail in our contribution to this developing country and we dare not ignore our duties to the youth of Canada.

Canadian business and industry are prepared to act with the universities. Working together a scheme must be evolved that will ensure higher education to our young people who are qualified, and, ensure as well, the healthy growth of our universities.

Canadian university facilities are inadequate even to meet present needs.

- **Salaries are too low.**
- **Buildings are too crowded.**

The Federal Government should step in, says N. A. M. MacKenzie, president of University of British Columbia. It's a national problem.

By N. A. M. MACKENZIE
President, University of British Columbia

In spite of the vast extent and regional character of our country the work of the universities has been nationwide in service and influence.

The Massey Commission has described the role of the universities in these words: "They also serve the national cause in so many ways, direct and indirect, that their's must be regarded as the finest of contributions to national strength and unity."

In each of the larger universities in Canada there are students from all provinces. In some cases the students from other parts of Canada constitute as much as one third of total enrolment. Similarly, graduates of the universities are distributed over the entire country. University graduates are one of the most mobile elements in the working population.

Serious Limitation

At the present time the most serious limitation upon our further development arises from the shortage of skilled personnel.

The number of persons in the age group from which university students are largely drawn, has been declining over the past 15 years. But the number in this age group has begun to rise again and in the next 10 years is expected to be at least one third greater than at present.

The extent to which the nation will be able to take advantage of this rising population to augment the supply of persons trained for the professions, for scientific work and for leadership, will depend upon the proportion of qualified students who will find it feasible to attend university; and upon the adequacy of university facilities.

Surveys have indicated that a large number, perhaps as much as half of all those who seek university education are unable to do so for financial reasons. This situation entails an enormous loss to the nation and a great diminution of opportunities for a large number of individuals.

In Canada only about 15% of university students receive any financial assistance in the form of scholarships and other student aids. This percentage has not increased over the last 20 years.

Lack of Money

The inadequacy of university facilities is, of course, the consequence of the inadequacy of university finance.

In the last 20 years university enrolment has somewhat more than doubled.

- The resources available to the universities have lagged far behind this expansion of services.
- The total revenues received by the universities in relation to the number of students have shown virtually no increase in real terms, after making allowance for changes in the price level.
- The real costs of many items in university operating expense have increased substantially.

The starvation of essential university facilities is the other noteworthy consequence of inadequate university revenues. Here are two examples:

In recent years the 10 larger English speaking universities have together not been able to allocate more than about $500,000 a year to the purchase of books and other materials for their libraries. It is not surprising that not one of what are regarded as the 35 leading university libraries on this continent is located in Canada.

The amount of resources and facilities that it has been possible to devote to research, other than in the natural sciences, has been pitifully small. As a result of this the progress which Canadian universities have been able to make in post graduate training has been severely limited. Every year an unduly large number of our students proceed to other

(Continued on page 16)

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The 5½% Debentures when originally issued in interim or definitive form will have attached thereto share purchase warrants in definitive form entitling the registered holders thereof to purchase 40 shares without nominal or par value in the capital of the Company (as to be constituted at the time of the issue of the 5½% Debentures) in respect of each $1,000 principal amount of 5½% Debentures at $12.50 per share up to and including December 1, 1959, thereafter at $14.50 per share up to and including December 1, 1961, and thereafter at $16.50 per share up to and including December 1, 1963. The share purchase warrants may not, unless the underwriters named in the prospectus hereinafter mentioned otherwise determine, be detached from the Debentures until December 1, 1957, except for the exercise of the rights represented thereby and are redeemable by the Company at 25¢ per share represented thereby in certain circumstances, all as more fully set out in the said prospectus.

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Legal Opinions:

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Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, for ourselves.

Price: 100 and accrued interest to yield 5½%

We, as principals, offer the above debentures if, as and when issued and accepted by us.

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ANNOUNCEMENT

Vice-President & Account Executive Poyntz Advertising

E. G. L. WEAVER

The appointment of Mr. E. G. L. Weaver as Vice-President and Account Executive of Alford R. Poyntz Advertising Limited is announced by the President, Mr. A. R. Poyntz.

Mr. Weaver has a broad background of experience in advertising, marketing and merchandising, and has specialized in the food field.

Prior to joining the Poyntz Agency he was with J. J. Gibbons Ltd., and MacLaren Advertising Co. Ltd.

Mr. Weaver will make his headquarters in Toronto.

Our University Crisis

(Continued from page 15)

countries for this purpose, many of them never to return.

It is imperative that either existing sources of revenue be substantially increased or that new sources be found.

At present, university operating expenditures are carried approximately as follows: 6% from endowments, 28% from student fees, 40% from provincial government grants, 15% from federal government grants, 11% from miscellaneous revenues.

The rising prosperity and expansion of the post-war period has, and is creating, large capital gains. These gains in the hands of individuals and corporations are arising in considerable part from the advancement in knowledge and from the competence and skill of the population. The universities are making a fundamental contribution to this knowledge and skill.

It is, therefore, an act of logic and elementary foresight to use at least a part of these substantial capital gains to strengthen the facilities for higher education which are a basic factor in the process of economic growth.

The laws regarding taxation on incomes, profits, and estates should not only be free, as far as possible, from impediments to donations for educational purposes, but should also include an appropriate measure of encouragement to this end. A review of our tax laws from this point of view is necessary.

Many universities, particularly the provincial institutions, obtain their main financial support from the provincial governments.

A large part of the additional revenues — including grants for capital facilities, required to take care of the sharply rising enrolment over the next 10 years, will undoubtedly have to come from this souce. The question is, will it be enough, having regard to the magnitude of the need and the speed with which it will arise?

In the past, municipalities have not given any substantial assistance to the universities. The municipalities, especially those in which the universities are located, derive substantial direct benefits which would justify a somewhat greater measure of support.

A National Problem

Now, the urgency and magnitude of the additional support required for higher education in all parts of the country constitutes a problem which is national in scope.

With this in mind, federal assistance could take one or more of several forms.

1. An immediate step would be to increase significantly the present national university grants by raising the per capita allocation from 50c to $1.50. Such a step would cost an additional $16,000,000, would expand university revenues by slightly more than one-fifth.

2. A formula similar to that which is employed for the distribution of the existing national university grants could be used for the provision of federal assistance to the expansion of university capital facilities.

3. In addition to the need for more classrooms, laboratories, libraries, etc., the universities are faced with a large and growing requirement for student residential accommodation. The revenues derived from such accommodation could become the basis for a measure of self financing.

The professor is in danger of becoming the forgotten man.

Everyone talks about student scholarships and building grants. But what if there's no one to teach all the new students in all the new buildings?

Prof. Vernon C. Fowke of University of Saskatchewan says there's real danger of a shortage of university professors unless salaries are raised.

By **VERNON C. FOWKE**
University of Saskatchewan

Like most paid employees, university teaching personnel consider the annual cash income which they receive for their services to be among the most important of the conditions of their employment.

It is consequently of the utmost importance to indicate a number of the serious inadequacies and disparities in the university salary situation which must be removed or substantially mitigated if the whole program of university training in Canada is not to be placed in jeopardy.

- The public accepts as inevitable the tremendous financial demands entailed by the provision of additional buildings and equipment essential to accommodate the expanded enrolment.
- The comparatively small financial requirements involved in the provision of adequate salaries are difficult to secure because, perhaps, expenditures on personnel create no tangible monument to donors' generosity.

Since university salaries are determined largely by administrators rather than by supply and demand in the market place, the wide margin of deficiency in such salaries might properly be protested as a matter of equity, with reference to those now firmly established in university employment, particularly those in the senior brackets.

But the imminent financial crisis in higher education is not compounded primarily of inequities in rewards as between different generations of university teachers. The crisis is, rather, associated with recruitment. Candidates for alternative employment are bound to make their choice on the basis of factors more readily calculable than the prospect of an uncertain justice a decade or so hence.

Money Talks

The deterioration in the economic status of Canadian university teachers over the course of the past generation is due to the fact that university salaries have not been adjusted to take anything approaching full account of two circumstances:

—The shrinkage in the value of money caused by inflation.

—The increase in the productivity of the Canadian labor force, including university personnel.

It is impossible to portray the course of university salaries over the past 30 years as precisely or as continuously as can be done for consumer prices.

Salaries were cut in the early '30s but restored in some measure prior to the war; they were among the most rigidly held of all prices under the wartime price ceiling, were only gradually and reluctantly moved upward in the postwar years.

By the middle of the 1950s the cumulative increases had achieved respectable proportions but constantly lagged behind advances in consumer prices. They have not sufficed in total to compensate for the shrinkage in the value of the income dollar since before the war.

Deans in central Canada bettered the shrinkage by 5%. Assistant professors in the West fell short by 6% and associates in the West and in central Canada 10%. All other groups with the exception of professors would have required an addition of from 15-20% to their salaries in 1955 to have had the same purchasing power as in 1938.

In the worst position of all were professors in all regions, for their salary increases from 1938 to 1955 were sufficient to offset only three fourths of the inflation which had taken place within that period.

Further salary increases have been granted since 1955. Whatever the amount in individual cases, they have served to provide additional belated compensation for the shrinkage in the size of the dollar.

It may be that at the present time most of the categories of university teachers, with the exception of full professors in all regions, receive sufficient salary to provide a real income equivalent to that which was theirs before the second world war.

No Better Off

However, Canadian university teachers have not begun to share in any appreciable measure in the great enlargement in real income which has been made available to Canadians over the same period by the greater effectiveness of their working energies.

University employers are attempting to recruit and hold faculty today with salary offers which would have to be from two thirds to nine tenths higher to make university employment an effective competitor for adequately qualified personnel.

Further advance in the Canadian standard of living or, indeed, maintenance of the existing level with an expanded population, can only be ensured by further productivity gains.

- Such gains are in no sense remote from or unrelated to the efforts of university personnel.
- They are the product of technology in the broadest sense of the term, of the application of new discoveries and the adaptation of existing knowledge.
- The universities have occupied a vital place in the increase and diffusion of this knowledge.
- It is clear that a continuance of productivity gains into succeeding decades will be impeded unless the universities are placed in a position where they can recruit and retain qualified personnel.

Salaries are typically the most important single condition of employment but are inevitably combined with a multitude of more or less closely related circumstances to make up the total balance sheet of job attractiveness.

The stereotype of academic life is an imaginary creation featuring what under modern circumstances is a purely fictitious cloistered ease and meditation.

The long summer vacation and the short work day are possible only for the academic drone whose existence need not be denied but who is the rare exception rather than the rule.

An examination of the important conditions of employment other than salary suggests that margins of advantage which formerly attached to academic employment, and which many persons assume still to exist, have largely been eroded by changing circumstances.

Canada Safeway Sales Rise 8%

Sales of Canadian subsidiaries of **Safeway Stores Inc.**, Oakland, Calif., for the 44 weeks ended Nov. 3 rose 8% to $157.3 million ($145.6 million in comparable period a year earlier).

Canada Safeway's sales rose proportionately more than those of the U. S. parent, which increased 2.5% (including all subsidiaries) to $1,671.4 million ($1,630.5 million).

For the four weeks ended Nov. 3, Canadian sales were up 11.7% at $14.8 million ($13.3 million); for parent and all subsidiaries, up 4.1% at $155.2 million ($149.1 million).

Number of Canadian store locations in operation total 155 (145) and for the consolidated group 1,973 (1,992).

ANNOUNCEMENT

R. J. ANDERSON R. G. LECKEY R. A. SCHMIDT

Mr. Whitford S. Wyman, Vice-President and General Manager, Linde Air Products Company, Division of Union Carbide Canada Limited, announces the appointment of R. J. Anderson, B.A.Sc., P.Eng., as Manager, Engineering and Sales Services; Robert G. Leckey, B.Comm., as Manager, Advertising and Sales Promotion; and R. A. Schmidt, B.S., P.Eng., as Manager, Production.

Maritime Life Moves West

This month the **Maritime Life Assurance Co.** began a westward march.

Company has opened a branch in Kingston, Ont., its first in Canada outside the Atlantic Provinces.

This marks the beginning of an expansion program which will, at first, be concentrated in Ontario but will ultimately be extended through other provinces, say company officials.

Maritime Life, founded in 1924, had at the end of last year over $37.5 million life insurance in force. Assets totaled close to $11.3 million. To date most of its business has been in the Atlantic Provinces, although company also sells insurance in Bermuda and the West Indies.

George L. Greenwood, CLU, of Kingston, has been appointed manager of the Kingston branch and supervisor for Eastern Ontario.

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Executive Personnel and Management Consultants

This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities. The offering is made only by the Prospectus referred to below.

IMPERIAL OIL LIMITED

Subscription Warrants evidencing the Rights to subscribe for
1,504,271 additional shares
of capital stock (no par value)
of
IMPERIAL OIL LIMITED
at the Subscription Price of
$44.00 (Canadian) per share

are being issued by the Company to its shareholders of record at the close of business November 13, 1956, and, as set forth below, to the holders of its bearer share warrants. Unexercised Subscription Warrants will become void at 3:30 P.M., Eastern Standard Time, December 4, 1956.

The company has appointed MONTREAL TRUST COMPANY at its offices in St. John's (Nfld.), Charlottetown, Halifax, Saint John (N.B.), Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, and BANKERS TRUST COMPANY, Corporate Trust Division, 46 Wall Street, New York 15, New York, to act as Subscription Agents in connection with the offering made by the Prospectus.

A copy of the Prospectus will be mailed to all shareholders of record at the record date and further copies may be obtained on application to either Subscription Agent.

Holders of bearer share warrants of the Company, in order to obtain their Subscription Warrants, must, prior to 3:30 P.M., Eastern Standard Time, December 4, 1956, surrender their bearer share warrants to a Subscription Agent at one of the offices listed above or at the office of the Company in Toronto for exchange into registered shares.

Shareholders of record at the record date need not take any action to have their Subscription Warrants issued. The Company will communicate with them by mail.

By order of the Board
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J. R. White, President

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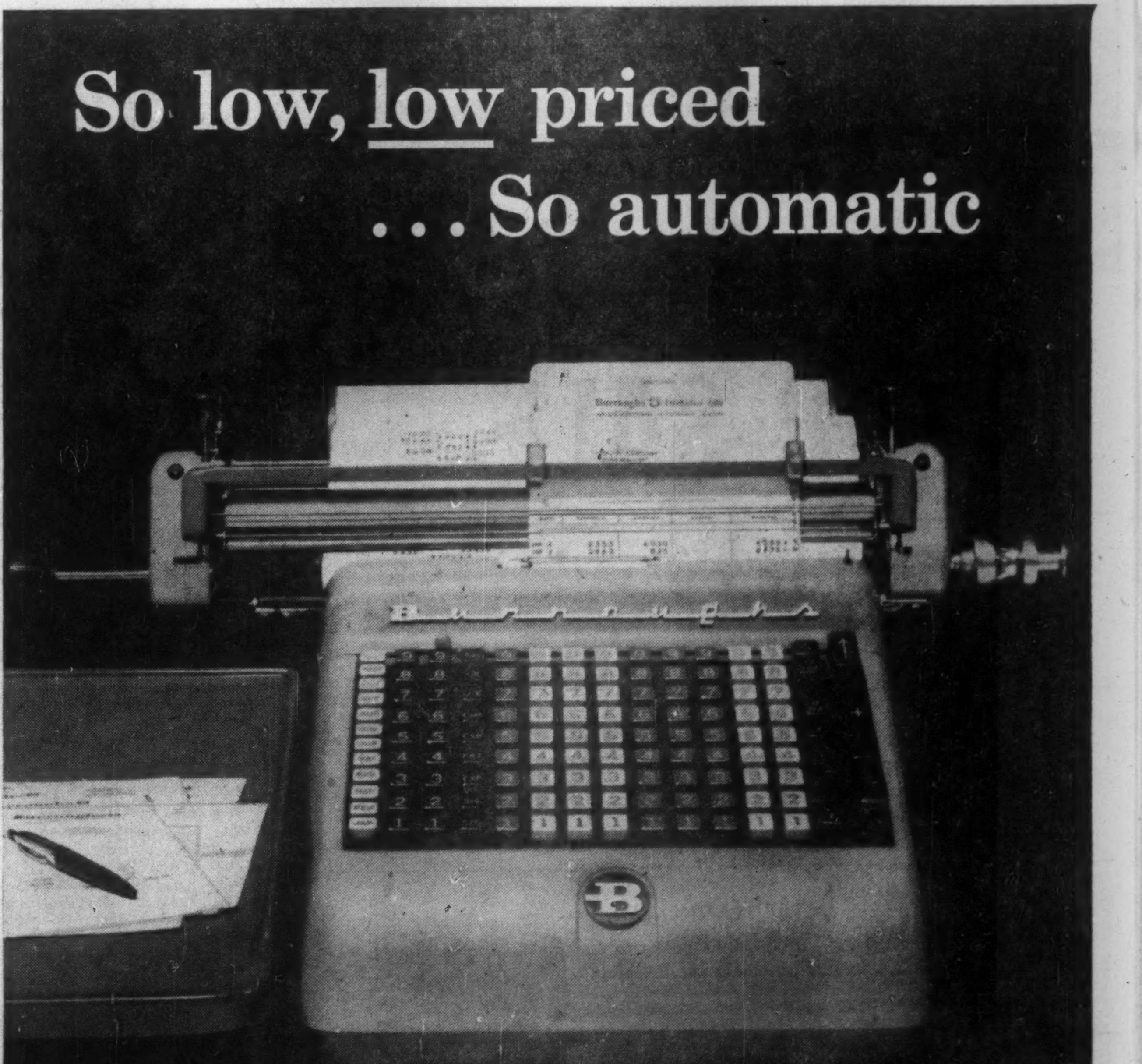

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Glove Compartment Spare

Spare tire that folds up to the size of a football, comes in kit with a tire puller to remove the flat from the rim and a small carbon dioxide cylinder for inflating the spare. Said to have a tread life of 1,000 miles.

* * *

Polish For Plastic

Powder cleaner and polisher containing anti-static agent, for plastic windshields, etc., removes fine scratches and haze, it's said. Regular glass window cleaners are not satisfactory on plastic, claims the manufacturer.

* * *

Transistor P.A.

Completely portable public address system has transistorized power amplifier giving an output of 10 watts. Easy to operate the set comprises, in addition to the amplifier, an eight in. loudspeaker, set of 12-volt dry accumulator batteries and a hand microphone complete with cable and "Press to Talk" switch. Weighing 24½ lb., it is contained in a weatherproof case 17½ x 13¼ x 8½ in.

* * *

Portable Curling Rink

Curling enthusiasts can play at any time of year in their own homes. Miniature set has cadmium plated steel stones, rings and curling surface proportionately scaled, and game is designed to be played exactly as the regulation game on ice. Table is 10 ft. long, 21 in. wide and 19 in. high with folding legs for easy storage and handling. Total weight: Approximately 44 lb. Patent is pending on this Canadian product.

* * *

For Mass Scrubbing

Auto floor scrubber, powered by electricity or gasoline, enables one man to scrub and wax from 8,000 to 34,000 sq. ft. per hour, it's said. Scrubber propels itself at a selected rate, feeds controlled amounts of solution (germicide may be included), scrubs, rinses, squeegees, withdraws used solution, lays water-emulsion wax and floodlights dark areas. Four electric and four gasoline models, plus a tractor-style four-brush model with 60-in. coverage available. Single-brush and double-brush models cover 18-in., 24-in. and 37-in. paths. Electric models feature explosion-proof safety device on motors; gasoline-powered machines use a monoxide-free catalyst.

* * *

For Pool Prowlers

To discourage "midnight dips" in swimming pools and summon help if an accident occurs, there's an alarm that sounds as soon as someone enters the water. Only a human body sets off the alarm — wind, rain and storms have no effect. Can be heard within a 500-ft. area.

* * *

Home Brush Cut

For the do-it-yourself haircut, there's an electric shaver hair cutting guide, shaped to fit the head. Shaver fits into an adaptor mounted on the wire guide. One hand holds the guide—the other operates the shaver.

* * *

One Track for 16 mm.

Movie camera operating on the principle of a tape recorder, takes 16 mm. pictures and records sounds at the same time. Uses an oxide strip on the film as the sound track.

* * *

New Catalogue

W. R. Meadows of Canada Ltd., Toronto, announces a new technical booklet "Design Techniques for Controlling Moisture and Condensation in Building Structures." Of interest to architects, structural engineers and building contractors, booklet discusses moisture movement, condensation problems, effects of improper construction and modern methods for controlling the movement of moisture and vapor.

Canadian Oil Consumption Increases Faster Than U.S.

Oil consumption is increasing more rapidly in this country than in U. S. In 1946 consumption in this country was 223,000 b/d; it's now running around the 700,000 b/d rate.

In the U. S. in the same 10-year period oil consumption increased some 80%, or only a little over one third the percentage rate which Canada's oil consumption grew.

While average per capita consumption of oil in U. S. is still somewhat above that of Canada, the latter is gaining fast. In Canada it's now running around 16 bbls per capita per year, as against 19.5 bbls in the U. S.

These were among the highlights of an address given by S. A. Swensrud, chairman of the board, **Gulf Oil Corp.,** at a luncheon meeting of the Empire Club of Canada in Toronto.

The U. S. now produces about 85% of its own domestic consumption requirements. Canada's production is now equal to about 65% to 70% of its requirements, Mr. Swensrud stated. "And it appears probable that this ratio will increase somewhat further."

But the rapid increase in oil demand in Canada, as in U. S., makes it appear probable that Canada will remain a net oil importing nation for at least a considerable time ahead, if not indefinitely. For this reason, among many others, both countries have a vital interest in oil matters elsewhere in the world.

It is in the Canadian interest to have extensive participation by U. S. oil men, Mr. Swensrud said.

Oil production has been a peculiarly American business and U. S. oil men have always tended to go wherever it appeared that oil was likely to be found.

Short Position Rises On TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at Oct. 31, eliminating odd lots on members' books, aggregated 1,088,890 shares of 189 issues, compared with 1,043,150 shares of 180 issues at Oct. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Bailey-Sel A	—1,000	El Pen-Rey	—24,000
Bell	+500	Gt S Grass	+35,600
Chat Steel	+26,000	Imperial Oil	+300
Coldstr'm	—39,500	Lyndhurst	+40,700
Duvan	—23,100	MacM Bloed B	—300
Dyno	+34,300	Powell Riv	+2,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abbican	1,500	Joliet Que	58,200
Abitibi	150	Kerr-Add	200
Advocate	400	Kirk Hudson	3,500
Algom	2,600	Kirkland Min	700
Algoma	50	Kroy	1,000
Aluminium	200	Lake Dufault	[illegible]
Amer. Leduc	2,600	Lake Cinth	2,100
Anacon	100	Lake Shore	500
Anglo-Rouyn	1,300	Leitch	500
Asbestos	200	Lencourt	2,000
Atlas Steel	25	Lexindin	1,000
Avillabona	500	Liberal Pete	400
Bail-Selb.A	6,000	Lorado	100
Banff	100	Lyndhurst	78,300
Barvue	1,000	Mackeno	9,500
Base Metals	500	Massey-H.	2,800
Beattie-D.	80,000	Maritimes	1,300
Beaucage	1,200	Maybrun	4,000
Belcher	38,500	McColl Pr	90
Bell Phone	625	Medallion	2,400
Bethlehem	3,300	Merrill Isl	1,000
Bicroft	1,300	Meta	1,000
Black Bay	500	Midcon	3,000
Bouzan	6,300	Midrim	2,500
B. A. Oil	200	Mill City	500
B. C. Forest	100	Milliken	1,200
Brunhurst	2,000	Mining End	7,000
Brunsman	500	Mogul	4,700
Brunston	4,000	Multi-Min	100
Bulolo	100	Nat Pete	100
Calalta	100	Nesbitt	100
Campb Chib	600	N Highridge	1,000
Can Cement	25	Nickel Rim	11,600
Can South P	300	Nipissing	2,300
Cdn Breweries	[illegible]	Nor-Acme	2,000
Cdn Devonian	100	Noranda	750
Can-Erin	500	Normetal	1,000
Can-Met	2,500	Norpax	15,500
Cassiar	2,000	Norsyncomaque	500
Cent Leduc	1,800	Northcal	700
Chatco	27,600	North C Oil	100
Chem Res	5,700	North C O wts	100
Chib Jaculet	17,200	North Rankin	4,100
Coldstr'm	81,100	Northspan	4,000
Con Bellek	3,500	North Can	2,100
C Denison	100	Ogama	1,000
C Denis Wts	3,300	Oil Select	6,000
C Halliwell	46,000	Omnitrans	500
C Marcus	1,000	Ont Jockey	2,900
C Mic Mac	900	Ont Jock wts	2,000
C Paper	100	Opemiska	600
Quebec	500	Pac Eastern	1,000
C Regcourt	32,800	Paymaster	1,500
C Sudbury B	800	Permo Pr	12,800
Coppercorp	2,100	Petrol	500
Coppercrest	2,000	Powell River	2,000
Corby A	300	PRM	50
Coulee	1,500	Que Chib	9,900
Cree	300	Que Lithium	100
D'Aragon	1,500	Quemont	1,000
Deer Horn	2,000	Rare Earth	10,400
Del Rio	1,700	Rayrock	1,000
Dom Steel	300	Reef Expl	3,000
Dom Stores	50	Rexspar	500
Duvan	2,500	Sand River	1,500
Dyno	36,500	Sapphire	2,600
East Sullivan	500	Scurry-Rain	104,600
East Mining	1,000	Security F	100
El Pen-Rey	4,700	Shawinigan	100
El-Sol	11,000	Shawkey	1,000
Eureka	1,500	Sherritt	1,300
Expl Allian	20,500	Silver M	13,400
Falconbridge	100	Stanleigh	1,000
Faraday	400	Starratt	1,000
Fargo	1,100	Steel Co.	150
Geco	200	Steep Rock	3,800
Gr Lake P.	300	Teck-Hughes	100
Gr Sw Grass	71,300	Temagami	100
Greyhawk	500	Thompson L	2,200
Gunnar	500	Trad Fin A	75
Harrison Min	1,500	Trans-Era	5,500
Headway	500	Trans Mount	25
Heath	5,500	Triad	[illegible]
High Crest	500	Un Asbestos	44,800
Highwood	500	Un Keno	1,200
Hoyle	1,500	Ventures	100
Husky	100	Vico	1,000
Imperial Oil	2,300	Violamac	3,500
Indian	4,000	Walker	300
Ind Accept	200	Wayne	5,000
Int Nickel	900	West Decalta	200
Irish Copper	1,000	West Naco	100
Iron Bay	900	Wiltsey Cog	1,000
Jaye	3,100	Zenmac	9,000
Jellicoe	12,500	Total	1,088,890

N.B. Will Spray Forests Again

New Brunswick will again participate in 1957 in large-scale forest-spraying operations against threatened damage by the spruce budworm.

The government is authorizing **Forest Protection Ltd.** to undertake a forest spraying program which will extend to several million acres. The spraying, which has been carried on by airplane since 1952, has kept the softwoods forests in the northern part of the province alive and provided an uninterrupted flow of wood to the mills.

"Nowhere up to now has this kind of forest survived this type of insect outbreak except where we have been spraying," Premier H. J. Flemming states.

CANADIAN BREWERIES LTD. during October issued an additional 375 common shares upon conversion of $1.25 cumulative convertible preferred stock. Now 402,823 preferred shares and 3,055,781 common shares outstanding.

INDUSTRIAL ACCEPTANCE CORP. had 2,687,367 common shares outstanding at Oct. 20.

Canada Vies for Top Spot In Computers on Aircraft

MONTREAL (Staff)—The recent multi-million dollar order for R-Theta computers by the Department of National Defence is a shot in the arm for a section of the aircraft industry in which Canada is rapidly becoming a world leader.

Exact value and number of computers ordered is a secret, but it's understood to be the biggest of its kind yet placed. The R-Theta is a compact electrical gadget that gives course and direction to the pilot of a plane at the push of a button.

Where this equipment (Canadian designed and built) has an edge on any other is that no radio aids are required. In air warfare today, ECM — Enemy Counter Measures—are so advanced any radio aid is subject to severe jamming that can reduce or completely destroy its usefulness.

Basically the computer is a "memory unit." Before take-off it is told where it is, from then on details of direction, height and speed are fed into it from the instruments. It "remembers" all this and can in an instant fill in information the pilot wants.

The present order is to equip CF-100 interceptors of RCAF Air Defence Command.

For the makers, **PSC Applied Research Ltd.,** this is a boost in a campaign to make Canada self-sufficient. The company has plans to develop it for the civil market as well. Work has continued on the project for five years.

Here are the key factors that promise to put this invention on the world map:

—It is being seriously considered by the armies of Canada, U. S. and Britain for tank navigation in desert or northland where there are no landmarks.

—Air forces of eight nations and NATO are evaluating it as possible standard equipment.

—A number of airlines are watching it as possible equipment for new jets.

Acceptance by any of these groups could mean very large orders and the groundwork for a new Canadian industrial giant.

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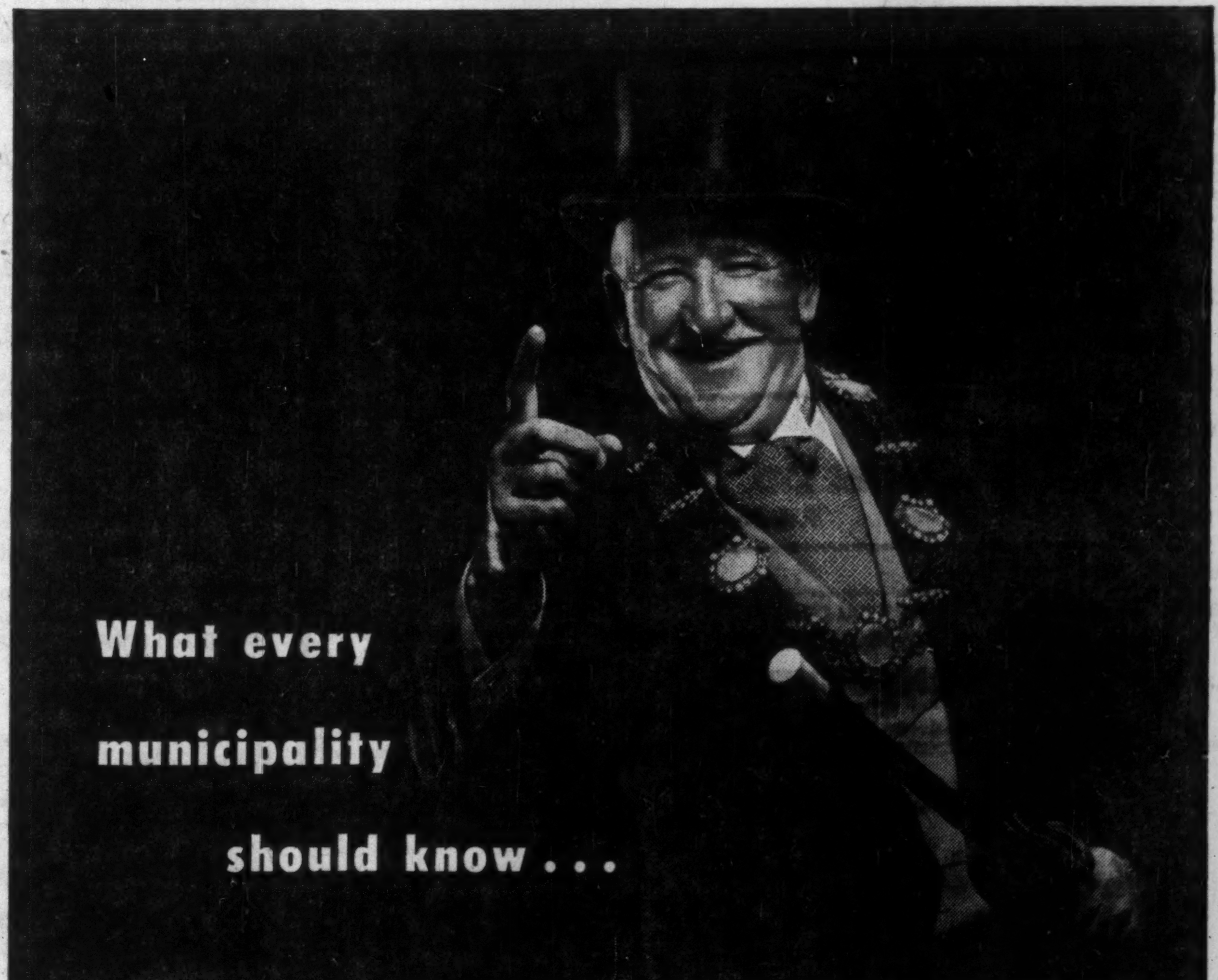

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(Source: Gruneau Research Limited.)

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Will he sign?

CHIEF LLOYD WILLIAMS of the Sarnia Indian Reservation soon may sign one of the most important land sales in his band's history.

The sale also may be one of the most significant ever transacted in Canada's booming chemical valley. A giant U. S. land investment firm wants the whole reservation, to develop it industrially. Effects may be felt throughout the chemical and petroleum industries.

For details, see p. 31.

Here, the background on reservation real estate:

Sarnia's Indian Land Background

The Indian Reservation at Sarnia runs inland from a frontage of about 1¼ mi. on the St. Clair river.

It's held by Indians of Algonquin stock, mostly Chippewas with some Potawatamies, under a treaty signed in 1827 following a previous treaty in the late 1700s. At that time, the reserve covered more than 10,000 acres but it has been whittled down mainly through sales to industry.

About two years ago, the reservation came within the city limits of Sarnia when the latter extended its boundaries. New England Industries is reported to have entered the field as the result of an international campaign by the Sarnia real estate firm of D. B. White & Sons to bring industrial possibilities of the area to the attention of major industries and developers. The reservation's potential was among others outlined by D. B. White to the New York company in reply to their request for further details.

About 600 acres of the reservation are described as swampy but can be drained without much difficulty into Talford Creek which runs into St. Clair River.

Thorncliffe Park Waits Ont. Okay

Leslie E. Blackwell, president of **Thorncliffe Park Ltd.,** told the Financial Post this week that plans for the $100 million residential, commercial and industrial development of the 388-acre site of the former racetrack in Leaside, near Toronto, now await approval of the Ontario Department of Planning & Development.

The plans are subject to the usual arrangements with the municipality covering zoning, school sites and services, but have already been approved by Leaside Planning Board and the Metropolitan Toronto Planning Board.

Blackwell, a member of **Blackwell Hilton Treadgold & Spratt,** barristers, Toronto, succeeded W. C. McLaughlin, Toronto, last month as president of the company.

New Plant Serves Western Builders

From Our Own Correspondent

CALGARY—An important new source of supply for a major section of the construction industry in western Canada is in full operation now. It is the $500,000 plant opened here by **Burtex Industries Ltd.** to make expanded shale aggregates for light-weight concrete.

It has capacity to produce 300 yards of aggregates a day.

The company specializes in lightweight aggregates. Shale is crushed, then subjected to a temperature of 2,000 deg. F. in the rotary kiln. The shale expands many times its size.

Burtex plans to market the product in Alberta, B. C. and Western Saskatchewan.

Municipal Bonds

Nov. 13, 1956

	Coup.	Matur.	Bid	Ask.	Yld.
	%		$	$	$
Calgary	3½	'80	83½	85½	5.10
Edmonton	3½	'80	82½	84½	5.15
Halifax	3½	'65	86	88	5.10
Hamilton	3	'67	82¾	84¾	4.85
Montreal	3	'70	77	79	5.10
Moose Jaw	3½	'80	92	94	5.25
Ottawa	3¾	'68	85	87	4.75
Regina	3	'64	84	86	5.15
St. John, N.B.	3½	'65	86	88½	5.15
Toronto	3	'68	81½	83½	4.80
Vancouver	3¾	'69	87	89	4.95
Victoria	3¾	'68	87½	89½	4.90
Windsor	2¾	'75	67	69	5.35
Windsor	3½	'75	75½	77½	5.40
Windsor	2½	'75	64	66	5.35
Winnipeg	3	'69	80¼	82¼	4.85

Quebec Expansion By Dow Brewery

MONTREAL (Staff) — **Dow Brewery** Ltd. is launching a $500,000 plus modernization program for its Quebec City brewery.

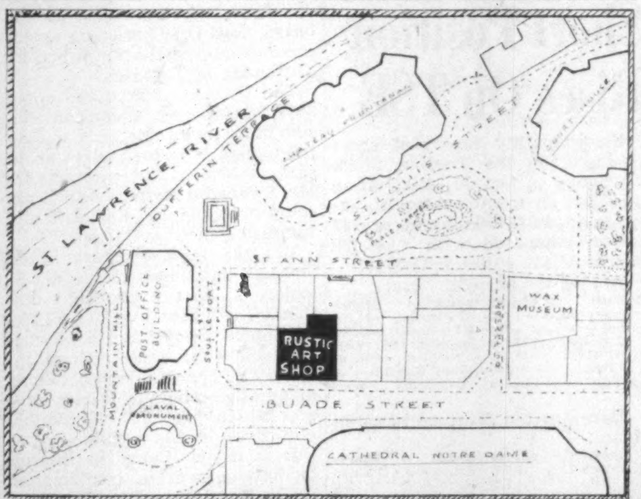
J. T. Joubert, Quebec plant manager said the project, designed to increase the plant's bottling capacity, was needed to meet continued rising demand for the company's products.

The program will be carried out under an accelerated work schedule expected to be complete April 1, 1957.

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

1,350 SQ. FT.
OPPOSITE EGLINTON SUBWAY ENTRANCE
Prestige Type, Ground Floor, Office Space. Includes Air-Conditioning, Acoustic Ceilings, Etc.
CALL MR. WHITE AT HU. 1-6411 OR EVENINGS, HU. 1-0298
A. E. LePAGE
LIMITED
2239 YONGE ST.
COMMERCIAL AND INDUSTRIAL REALTORS
Members Toronto Real Estate Board

Will Build for Commercial Leasehold
Have Industrial Sites in Winnipeg and Suburbs.
Phone or write to
PRINCIPAL INVESTMENTS LTD.
117 Yale Avenue, Winnipeg 9, Manitoba



TOURIST BUSINESS FOR SALE IN QUEBEC CITY

Best location (near Chateau Frontenac). Established over 25 years. Wonderful cash turnover. This store is known throughout America. Will sell as a going business. Inventory, fixtures, furniture. Building contains 5 floors. Will give long term lease. Unlimited possibilities, year round trade. One of the oldest Uppertown Buildings in Quebec. On historical ground facing the river. Owner wishes to retire.

Rental first 5 years, $600 per month. Cash required $25,000. Balance to be paid in 2 years.

Apply directly to the owner.

RUSTIC ART SHOP
9 Buade St., Quebec, Ont.

FOR LEASE 188,000 sq. ft.

Reinforced concrete building suitable for manufacturing or storage in Detroit. Served by spur track of New York Central Railroad and has excellent truck loading facilities. Situated on 7½ acres of ground 15 minutes from downtown Detroit. Would consider selling. Apply

G. ADAMS, 1120 SPRINGWELLS AVE., DETROIT

FOR SALE OR LEASE
27,000 SQ. FT. — WEST END
NEW 1-STOREY INDUSTRIAL BUILDING
Large lot for expansion and parking. Truck and railway car level shipping. T.T.C. transportation. Excellent labour area. Sprinklered. Immediate possession. Photo Co-op.
WOOD, FLEMING & COMPANY LIMITED
REAL ESTATE BROKERS
Royal Bank Bldg. TORONTO EM. 4-6161

Valuable Industrial Site and Warehouse

Tenders are invited for the purchase of the following land and buildings fronting on the Upper Lachine Road, Montreal, Quebec.

A one-storey concrete building bearing civic number 7420 Upper Lachine Road, City of Montreal together with a one-storey brick and concrete building, a wooden garage and a two-storey stone house bearing civic number 7304 Upper Lachine Road, erected entirely within the limits of a building-lot composed of lots and parts of lots which are known and designated upon the Official Plan and Book of Reference of the Cadastre of the Municipality of the Parish of Montreal.

The whole property measures four hundred and fifty-four feet and five tenths of a foot (454.5') along Upper Lachine Road; four hundred and five feet (405.0') on its north-easterly side; one hundred and seventeen feet (117.0'), eighty-three feet and fifty-seven hundredths of a foot, seventy feet and eight tenths of a foot, and one hundred feet and two tenths of a foot (83.57', 70.8' and 100.2') respectively along the various segments of its south-easterly side; and six hundred and ten feet and twenty-five hundredths of a foot (610.25') on its south-westerly side. The total land area comprises 184,371 square feet. All measurements are English measure and more or less.

The one-storey brick and concrete building aforementioned is presently used as a warehouse and measures 90' x 200' with concrete floors, monitored roof, steel frame with columns on 20' x 30' centres. Shipping is excellent by drive-in doors and travelling overhead cranes. The building is sprinklered throughout with a dry system, no heating system has been installed. The building was constructed approximately ten years ago.

Leases on 7420 and 7304 Upper Lachine Road expire on April 30, 1957. The lease on the yard at the south end of the property expires December 31, 1956. All other leases are month to month. Notice has been served on all tenants.

Conditions of Tender are as follows:—

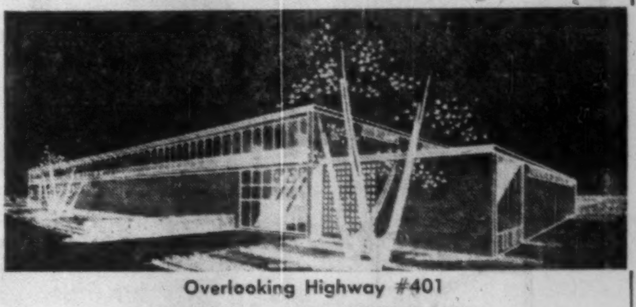
1. En bloc offers for land and buildings will receive preference.
2. The present owner desires to lease back the warehouse building for a period of eighteen months to two years, although this is not necessarily a condition of sale. Tenders however should indicate whether a lease-back for the foregoing term is acceptable and the rate.
3. The present owner will arrange for inspection of the land and buildings upon written application only.
4. The price tendered must be for cash, a certified cheque for 10% thereof to accompany the tender, the balance to be payable at the execution of a valid notarial deed of sale.
5. Deposit cheques accompanying tenders not accepted will be returned within ten days after the closing date for tenders.
6. Closing date for tenders will be November 30, 1956.
7. The present owner reserves the right to refuse and return any or all tenders not acceptable to it and shall have no liability other than for the return of tender deposits within the time limits specified as aforesaid.
8. Tenders must be in writing and be addressed to

MONTREAL ARMATURE WORKS LIMITED
P.O. Box 520, Montreal, Que.

NEW FACTORIES FOR RENT
only 40 minutes from Downtown Toronto
For complete details phone or write
SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building • Toronto EM 3-9033
E-3703

INDUSTRIAL PLANT
Approx. 5 acres
Beautiful modern office, 5,860 sq. ft. Manufacturing Plant, 20,950 sq. ft. Warehouse, Storage, etc., 12,000 sq. ft. Adjacent to Trackage and deep sea. For Sale, Terms or Long Term Lease.
For further information
J. O. Mander,
P.O. Box 190,
North Vancouver, B.C.

READY FOR POSSESSION



Overlooking Highway #401
20,000 sq. ft. FOR RENT
FACTORY, WAREHOUSE & OFFICES
Will divide into 5,000; 10,000 & 15,000 sq. ft.
Sprinklered — Reasonable. Photo Co-op.
Call **Gordon Hislop, MA. 1111 — Evenings ST. 8-6214**
SHORTILL & HODGKINS LTD. REALTORS
2781 Yonge St., Toronto

FOR SALE

Two Storey 24' x 52' business block located on Main Street in the Town of Atikokan, Ontario — Home of Steep Rock Iron Mines Ltd., construction is concrete block, timber and stucco, ¾ size basement, full plumbing, hot water heat. The present occupancy is four suites and a dental clinic. For further particulars, please contact **Mr. Clarence A. Nelson, Box 525, Atikokan, Ontario.**

COMMERCIAL, INDUSTRIAL AND INVESTMENT PROPERTIES BOUGHT AND SOLD

Unexcelled real estate expert advice, have profitably yielded many millions of dollars to our patrons.

We specialize in selling, leasing, valuating, arranging mortgages, property management, fire insurance and business sale transactions.

For sound efficient and satisfactory results contact our office. Should your business require working capital we shall arrange a satisfactory sale of your building and a sound lease back on favorable terms.

M. H. LIPTON REAL ESTATE
Lipton Bldg., 215-17 Victoria St., Toronto EM 4-3161-2

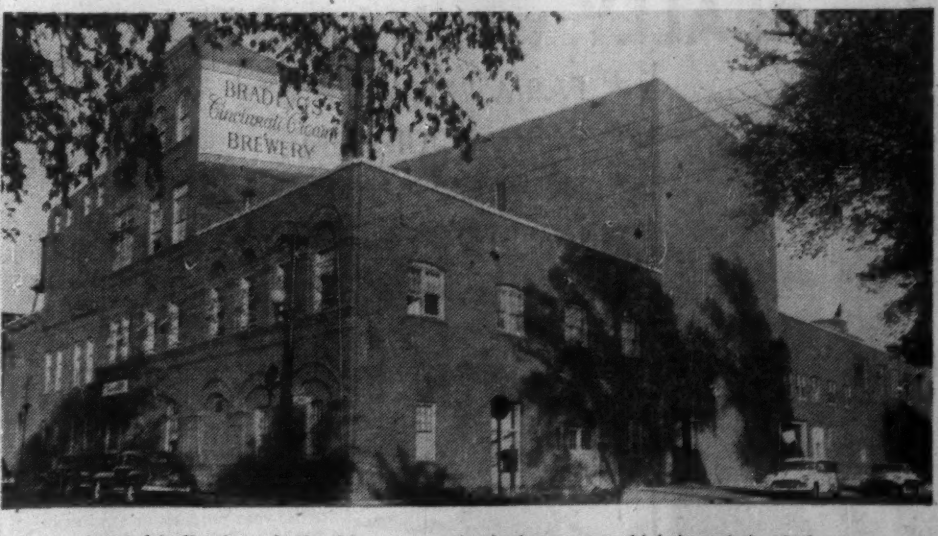
INDUSTRIAL BUILDINGS for lease, sale or on contract

- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

INDUSTRY is EXPANDING in WINDSOR!



A good indication of a healthy community is the rate at which its existing industry is expanding. Shown above is **another** example of Windsor's Industrial Growth. This plant, in which Carlings and Bradings products are brewed, was recently expanded at a cost of 3 million dollars. Their products are shipped from here to both the Canadian and American markets.

Expansions such as this provide a community with increased revenue for schools and services, jobs for the growing population, and extra business for its retailers.

Windsor is proud of its industrial expansion! During 1955, it averaged more than one new plant or expansion every week in the year! And, since 1951, Windsor's population growth has averaged 8,000 persons per year!

Write for full details about Windsor, Canada's 5th city in manufacturing production to Murray A. Elder, Industrial Commissioner.

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONTARIO

OPPORTUNITIES

MERGER WANTED

Modern, well equipped foundry, Prov. Quebec, manufacturing heavy consumer goods, with surplus production capacity available in up-to-date facilities, interested in merger with financially strong firm in related line of heating-plumbing.

WRITE BOX 166, THE FINANCIAL POST, TORONTO

Established Central Ontario Weekly For Sale

2,000 paid circulation — profitable operation. No plant. Moderate down payment. Owner retiring.

Box 168, The Financial Post, Toronto

NEW LINE AND CAPITAL AVAILABLE FOR METAL WORKING PLANT

New York firm wishes to purchase interest in well established factory, contributing capital up to $100,000.00, (no how), orders for new products, and an efficient sales organization. Brokers invited. Write or wire **Dukor**, c/o Royal York Hotel, Toronto. Representative will be in Toronto Monday, November 19, 1956.

OTHER BUSINESS INTERESTS FORCE SALE OF CONTROLLING INTEREST IN WELL ESTABLISHED AUTOMOTIVE DEALERSHIP

Located in fast growing area of Central British Columbia with excellent franchises. Modern premises, fully equipped. Staff well organized. Doing good volume with excellent returns. $50,000 will handle.

Box 179, The Financial Post, Toronto, Ont.

EDMONTON - ALBERTA

IN SHOPPERS' PARK-WESTMOUNT

Canada's Largest Shopping Centre

LAST SPACE AVAILABLE — 3,000 SQUARE FEET

SUITABLE FOR VARIETY OF PURPOSES

Inquiries Invited.

108 Shoppers' Park—Westmount Telephone 552848

WOULD LIKE TO PURCHASE

SUCCESSFUL COMMERCIAL STATIONERY AND OFFICE SUPPLY BUSINESS

TORONTO OR MONTREAL PREFERRED

Principals only. Replies strictly confidential.

Apply Box 170, The Financial Post, Toronto

FOR SALE

WOOD MANUFACTURING PLANT

Plant located in Toronto, now operating with orders on hand. Excellent equipment—ideal for furniture or cabinet manufacturing. Good labour area—great possibilities for company now engaged in the furniture business. Small down payment required—balance payable over a five-year period. Principals only. Write to:

BOX 162, THE FINANCIAL POST, TORONTO

PAINT & VARNISH PLANT FOR SALE

- Of interest to U. S. or Canadian companies requiring Toronto branch, buildings and land only.
- Centrally located, heated and sprinklered buildings.
- Eight underground storage tanks makes this suitable for oil blending or chemical compounding and distribution.
- Two sidings plus one acre clear land for building to your specification.
- Available July 1957 with vacant land earlier if desired.

BOX 134, THE FINANCIAL POST, TORONTO

CITY OF VANCOUVER

BURNABY CEMETERY SITE

SEALED TENDERS will be received by the undersigned to lease, develop and operate as a cemetery, 199.235 acres of property, be the same more or less, forming part of D.Ls. 143 and 148, in the Municipality of Burnaby, and commonly known as the "Burnaby Cemetery Site."

Tenderers should note that the said property is to be leased for a term of thirty (30) years and shall be developed and operated as a cemetery only, and subject to the following:

(a) Any regulations imposed by the Public Utilities Commission;
(b) The lease to be in a form satisfactory to the Corporation Counsel;
(c) The lessee to provide a performance bond for the sum and in a form satisfactory to the Corporation Counsel.

Further details of the conditions to be covered by such lease are available in the office of the City Clerk and will be mailed upon request.

Tenders must be in the hands of the City Clerk not later than 12.00 noon, Tuesday, January 15, 1957.

Tenders will be opened in No. 2 Committee Room, City Hall, at 9.00 a.m., Wednesday, January 16, 1957.

The City reserves the right to reject all or any tenders.

City Hall
Vancouver, B.C.
November 15, 1956.

R. Thompson
City Clerk

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Agricultural Institute of Canada (Ottawa) — J. E. McCannel, executive secretary, succeeding Lorne W. J. Hurd, who becomes senior editor, Public Press Ltd., Winnipeg.

Air Reduction Canada Ltd. (Montreal)—Allan F. Smardon, technical sales representative.

Beaver Construction Co. (Montreal)—Russel C. Scrim, executive vice-pres. and director.

Burroughs Adding Machine of Canada Ltd. (Windsor, Ont.)—Wilfred Z. Charbonneau, regional dealer sales representative, serving Burroughs dealers, in Eastern Canada.

Campbell Chibougamau Mines Ltd. (Montreal) — Charles W. Clark, director and formerly director research and development Noranda Mines, Ltd. to be president, continues as treasurer, also continues in consulting capacity with Noranda; John G. Porteous, Q.C., former president, to be vice-pres. and general counsel; John G. Ford, vice-pres. and secretary; Alex Samson, assist. sec. and assist.-treas.

Canadair Ltd. (Montreal) — New general atomic division headed by Dr. Arthur G. Johnson; joining new division are: A. M. Harris, in charge engineering all nuclear projects; Dr. W. D. Bennett acting chief development section, comprising physicists, metallurgists and engineering specialists. Dr. A. J. Goodjohn, working on special calculations on all projects of the division; Dr. J. T. Rogers in charge mechanical engineering and thermal problems on nuclear projects.

Canadian Car & Foundry Co. (Montreal)—John A. Fox, industrial relations manager.

Canadian Westinghouse Co. (Hamilton)—R. L. Warren, president A. E. Ames & Co., a director.

Certified General Accountants Association of British Columbia (Vancouver)—J. A. Bryant, president; C. L. Davenport, 1st vice-pres.; M. J. Binkley 2nd vice-pres.; L. W. Linnitt sec.-treas. and registrar.

Coleman Lamp and Stove Co. (Toronto) — L. C. Whealy, general sales manager; and R. B. Spiro, export manager, directors.

Consolidated Paper Corp. (Montreal)—F. W. Bradshaw, executive assistant to the president.

Dow Brewery Ltd. (Montreal) — Georges A. Roussin, secretary-treasurer, was previously treasurer.

H. C. Flood & Co. (Montreal)—W. B. Robinson, sales manager.

Ford Motor Co. of Canada (Toronto)—Murray E. Davis, general purchasing agent, Windsor manufacturing division, succeeding L. D. Maxwell, resigned to take another position.

Gage Papers Ltd. (Toronto)—Norman D. Bennett, vice-pres. and general manager.

Great-West Life Assurance Co. (Winnipeg)—A. W. Stewart, manager new "Toronto North" branch, Toronto.

J. J. Harris & C. J. Jamieson (Montreal) — new firm of mining consultants recently formed, branch office Chibougamau, Que.

International Nickel Co. of Canada (Copper Cliff, Ont.)—Aubrey S. Tuttle to head new Inco Western Canada Technical Field Section in Calgary.

Linde Air Products Co. (Toronto)—general sales managers: F. Gordon Murphy, industrial products; F. L. Neuman, special products; N. W. Taylor, distributor products; R. J. Anderson, manager engineering and sales services; Robert G. Leckey, manager advertising and sales promotion; R. A. Schmidt, manager production.

Loblaw Groceterias Co. Ltd. (Toronto)—new vice-presidents: Alex Agnew, meat operations; James Cormack, grocery operations; Edward Davidson, warehousing and distribution; Frank Morley, general sales manager; Norman Spence, director store operations.

National Dairy Council of Canada (Ottawa)—Frederick J. Reynolds, general manager, Ottawa Dairy Division, Borden Co., to be president.

Niagara Finance Co. (Welland, Ont.)—J. S. Land, general manager; B. F. London, supervisory head, western division; W. G. Cornish, supervisory head, eastern division.

Packard Electric Co. (St. Catharines, Ont.)—Walter G. Seline, manager. Quebec manufacturing division at Three Rivers, Que.

Pan American World Airways (Toronto) — James Montgomery, director, sales development.

Peacock Brothers Ltd. (Montreal)—L. N. Harlock, manager new Nordstrom Valve Division, set up to direct manufacture Nordstrom valves.

Pembroke Shook Mills (Pembroke, Ont.)—Leonard H. Fairbairn, sales representative.

Alford R. Poyntz Advertising Ltd. (Toronto)—E. G. L. Weaver, vice-president and account executive, with headquarters Toronto.

Provincial Bank of Canada (Montreal)—Charles E. Demers, vice-pres. Komo Construction Co., and Arthur Simard, lawyer Sorel, Que. and, director Marine Industries etc., directors.

Prudential Assurance Co. of England (Montreal) — three executive assistants appointed: P. P. Mustard general branch, agency dept. in Toronto; G. H. Miller general branch casualty dept. and J. J. Rowen. general branch property damage dept.; both at Montreal; G. A. Goodwin, supt., inland transportation dept. at Montreal.

Department of Public Works (Ottawa)—Robbins L. Elliott, formerly assistant director property and building management branch to be chief of personnel division; H. G. Hunt, former chief personnel division, to be chief of purchasing and stores branch; R. G. McFarlane, chief of purchasing and stores branch, to be assistant director, property and building management branch.

Quebec Association of Protestant School Boards (Montreal)—Reginald J. Perry, president Arjay Projects Ltd., president; E. S. Giles, director, protestant education, honorary president; A. S. McNab, 1st vice-pres.; W. J. Piper, 2nd vice-pres.; A. W. Lang, executive sec.

Sun Oil Co. (Toronto)—M. T. Rourke, manager industrial products wholesale and fuel oil departments Montreal District, succeeding V. M. Thomas, retiring for health reasons; A. G. Galoska, sales representative, industrial products dept., Montreal area; Charles D. Freeman, tax commissioner for production dept., Canada and U.S., with offices Dallas, Texas; Thomas F. Phelan, assistant tax commissioner for production.

E. D. Smith & Sons Ltd. (Winona, Ont.) — Llewellyn Smith, president; Alastair Smith, vice-president, Douglas Conant, comptroller; Margaret Armstrong, secretary and assistant treasurer.

Stewart Smith (Canada) Ltd. (Montreal)—William L. Moynihan, director, continues to manage Ontario operation of the company.

H. N. Stovin Co. (Toronto)—radio station representatives—K. V. Cooper, sales representative.

Toronto General Trusts Corp. (Toronto)—W. H. Pipe, trust officer, Toronto office.

Travelers Insurance Companies (Hartford, Conn.) — W. R. Gore, manager casualty, fidelity, surety, fire and marine lines at Winnipeg office, succeeding H. H. Mumaw transferred to Spokane, Wash. as assistant manager.

J. A. Wilson Lighting & Display Ltd. (Toronto) — J. Carl Wilson, acquires control, and becomes president and general manager; Harry R. Yates director and vice-pres.; Bertram A. Wilson acquires control of J. A. Wilson Lighting and Display Inc. Buffalo and becomes president and general manager of American company.

FOR SALE

Meat Packing House in Toronto newly equipped, including trucks for sale.

Box 163, The Financial Post, Toronto

DEAD STORAGE

In Port Colborne, Ontario

Building in excess of 20,000 feet—railway siding.

Contact: Richard E. Dwor

TE. 4-3653 Port Colborne, Ont.

BOTTLING BUSINESS WANTED

Full time manager able to invest 15 to 20 thousand. Large community in Northwestern Ontario. New plant going concern. Chance to acquire full control on terms.

BOX 160,
THE FINANCIAL POST, TORONTO.

PROFITABLE APPLIANCE STORE FOR SALE

CORNWALL

As Going Concern

Well situated central location. This prosperous Town scheduled to rise in population from present 17,000 to 42,000. This offers ATTRACTIVE OPPORTUNITY to CHAIN looking for Cornwall location or BUSINESSMAN wishing to run PROFITABLE BUSINESS.

Apply Box 165,
The Financial Post, Toronto

CLASSIFIED

ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	15c
Minimum charge	$4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

UP SALES — A sales promotion specialist available on an assignment basis to manufacturing firm. Will originate and/or develop sales making campaigns. Box 172, The Financial Post, Toronto.

POSITIONS WANTED

SALESMAN OR FIELD REPRESENTATIVE, possesses good technical ability and sales experience. Ten years experience with aircraft accessories, hydraulics, all types of pumps and related equipment. Presently employed in Winnipeg. Box 119, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

PLANT SUPERINTENDENT

Require mechanical graduate aged thirty-five to forty-five, English speaking with mechanical and electrical plant maintenance experience to fill permanent position as plant superintendent on modern mine townsite and plant in northern Saskatchewan. Company housing, moving costs and five weeks' annual leave provided. Salary open. Direct particulars and enquiries in confidence to:

Eldorado Mining and Refining Limited,
Personnel Office
10040-105th St., Edmonton, Alberta.

MARINE AND TRANSPORTATION INSURANCE SPECIALIST AVAILABLE

Many years experience in underwriting and development of Marine and Inland Transportation insurance. Desires to become associated with Insurance Companies or Brokerage firms in the promotion of this type of business.

Box 177, The Financial Post, Toronto

EXECUTIVE SECRETARY

Required by professional Institute. Candidate should preferably have a university degree and some practical or academic experience in government administration at the federal, provincial or municipal level. Applications and requests for information should be addressed to

The Secretary, 56 Roxborough Drive, Toronto 5, Ont.

ECONOMIST

Courtaulds (Canada) Limited requires an economist to conduct textile market analyses and research and to make analyses of general economic factors affecting the company's activities.

The successful applicant must be willing and able to accept a challenging future. He will have a first class honours degree in economics and a good knowledge of basic statistical methods. He will show the ability to prepare and present concise reports to management. Previous experience on economic or market research although an asset, is not essential.

Replies, which will be held in confidence, should give details of age, education, experience, etc., and be addressed to:

ASSISTANT PERSONNEL MANAGER
COURTAULDS (CANADA) LIMITED
CORNWALL, ONTARIO

ENGINEER — SALES

Unusual opportunity with a large well established and nationally known manufacturer of mechanical power transmission and material handling equipment. We need a man 25-35 as field sales engineer in our Toronto Sales Office with technical education, experience in product application selling to industrial plants and a car. Salary, bonus, pension, group insurance, travelling expense and a factory training course will be preliminary to actual field sale work. Give personal experience and history.

BOX 180, THE FINANCIAL POST, TORONTO

HOTEL—RESTAURANT—CLUB or INSTITUTION EXECUTIVE AVAILABLE

MANAGER or DEPARTMENT - HEAD (Mtre-D' — Chef de Reception, etc.) **EXPERIENCE:** 20 years in the best Hotels —Rest.— and Clubs in Europe and Canada. (From Dishwasher to Manager). Graduate Hotel-School Lausanne (Switz.) Highest References — Speak and write: English — — French — German — Dutch. Age: 39 — Married — Two Children. Presently employed. For details:

Box 171, The Financial Post, Toronto

JUNIOR EXECUTIVE ADMINISTRATOR

with 3 years financial background, 1 year life insurance selling — well versed in management development, personnel, public relations — wants more responsibilities and challenge of wider scope position.

Box 176, The Financial Post, Toronto

VENTURESOME ENGLISHMAN

recently landed in Canada seeks scope for—

Responsibility
Initiative
Promoting ability
Will to "pull it off."

Master's degree (Cambridge). Has financed and equipped an expedition into Africa when it was said that the finance was impossible. Widely travelled on three continents. Economic work has led to audience with European Prime Minister. Only 26.

Specialized knowledge of Scientific Agriculture, University Chemistry, Physics, Economics. Has published original scientific papers but regards technical knowledge only as background for enterprise in:—

TRADE PROMOTION
ADMINISTRATION

Available January.

Box 178, The Financial Post, Toronto

SALES ENGINEERS

Concurrent with our expanding sales activities we invite applications for capable sales engineers fully qualified to sell industrial equipment and machine tools.

Successful applicants would be located in the Niagara Peninsula. Excellent opportunity. Salary and Commission. All replies treated confidentially.

Apply in writing stating age and experience to

The John Bertram & Sons Co. Limited
Dundas, Ontario

CONSULTING SPECIALISTS

To meet the increasing demand from its established national practice, a large wholly Canadian consulting organization currently engaged in extensive assignments for leading Canadian industrial corporations, seeks for its own permanent staff, men with exceptional experience and personal qualifications for careers as consulting specialists. To indicate the background appropriate to the requirements the organization is presently actively engaged in assignments in the following areas:

Electronic data processing; computer programming;
operations research; organizational planning;
management reporting; financial analysis;
plant layout; labour standards; materials handling;
standard costs; job evaluation;
punched card and mechanized office systems.

The organization is a well co-ordinated team of specialists with broad business backgrounds and diverse skills. Association with it is attractive to the mature man with appropriate qualifications who would enjoy the opportunity for individual creative work without undue restrictions. The income and professional perquisites identified with this long established consulting group are fully commensurate with the rigorous standards which are applied to the selection of staff members.

All applications will be dealt with by the managing partner, held in strictly professional confidence, and will be returned under private cover when the openings have been filled.

BOX 173, THE FINANCIAL POST, TORONTO

TECHNICAL SALES REPRESENTATIVE

Required by Ontario Company for Montreal and Eastern Canada.

Should have engineering education or equivalent in years of practical experience in the operation and application of industrial and commercial combustion control equipment.

Will spend several months at Head-office, Toronto, before taking up permanent location.

BOX 184, THE FINANCIAL POST, TORONTO

CONSTRUCTION EXECUTIVE DESIRES CHANGE

Professional Engineer with extensive practical experience at all levels and business acumen. Presently in responsible senior position. Proven record of high profits; also to initiate and organize large volume of business.

Wishes to join company of high standing in construction or related industry. All replies held in strictest confidence.

Box 150, The Financial Post, Toronto

PAINT CHEMIST

Experienced formulator of industrial finishes required by central development laboratory of large nationally known west end paint company. Attractive working conditions and usual employee benefits. All replies will be confidential.

Apply Box 169, The Financial Post, Toronto

MARKETING OPPORTUNITY UNLIMITED

To meet the demands of our rapid growth, we need a man with marketing educational background or training to become an integral part of our marketing and management team. Marketing research experience not essential.

INTERNATIONAL SURVEYS LIMITED
880 Dupont St., Toronto, LE. 4-7919

PERSONNEL RESEARCH

The personnel Department of a large nation-wide organization requires a staff assistant at its Montreal headquarters. The major responsibility will be the application of statistical and mathematical methods of analysis to wage and salary administration programmes.

Qualifications should include a university degree preferably with post-graduate training in economics and applied statistics. Experience in wage and salary survey techniques desirable. This position offers wide scope for future development.

Please apply to Box 167, The Financial Post, Toronto.

INDUSTRIAL ENGINEER

An aggressive Canadian owned steel fabricating Company has a position open for a systems analyst.

The successful applicant will be a qualified Industrial Engineer or have worked for several years in a capacity closely associated with engineering, preferably in a steel fabricating Company. He will have spent a successful period either as a systems consultant or actively analysing and developing accounting and other systems.

This is a senior position reporting directly to the Vice-President of the Company and involves a high level of interest and potential.

Financial arrangements are open governed by qualifications and responsibilities.

All enquiries will be held in strict confidence.

Reply Box #174, The Financial Post, Toronto

SALES ENGINEER

Graduate Engineer, age 38, with extensive experience in Sales and Manufacturing in the Materials Handling and Electrical Hardware fields to large industrial concerns. Seeks connection with medium sized progressive manufacturing concern in managerial position.

BOX 175 THE FINANCIAL POST, TORONTO.

ACTUARIAL OPENING

Unique opportunity for an appointment as Actuary of one of the smaller but rapidly growing Life Insurance Companies. Applicant should have at least his Associate examinations. One with several years office experience preferred as position will lead to an executive and administrative post. All replies held in strict confidence. Our staff know of this advertisement.

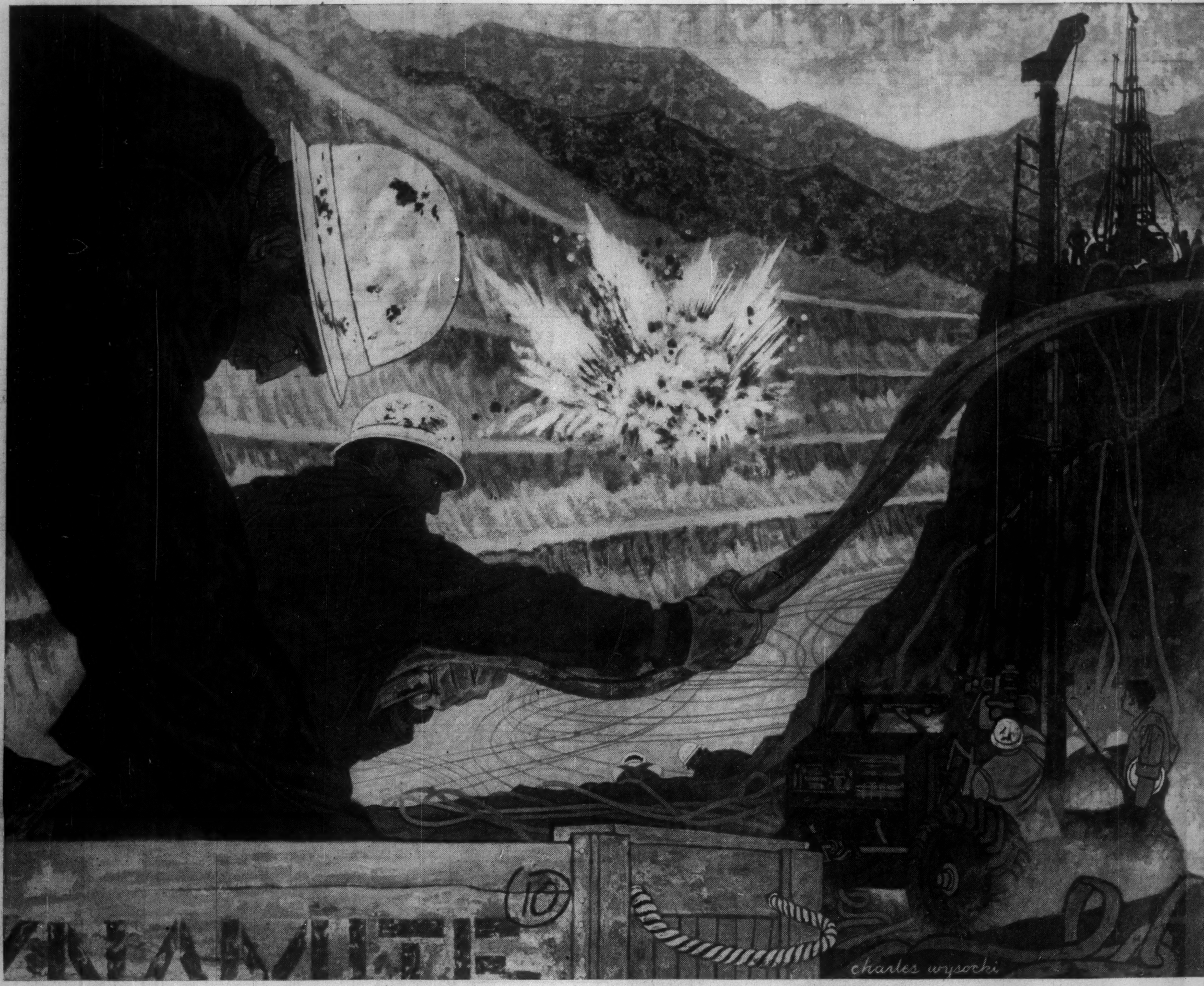
Box 143, The Financial Post, Toronto

ARCHITECT

$15,000.00 Minimum

Large Canadian Corporation located in Montreal requires the services of an Industrial architect. Candidate should have at least 15 years practical experience in Canada. He must also have ability to interpret and administer contracts. This is a long term project.

Reply Box 154, The Financial Post, Toronto



⑩

In this age of alloys and atoms…

MINING LOOKS TO CHEMICALS

Every day, chemicals play an increasingly important role in industries, particularly mining.

Only a few years ago, "leaching" was little thought of in mining. Today, in the age of alloys and atoms, more and more mine operators are looking to this chemical process as a means of separating metals from their ores. In operation, leaching provides lower costs and nearly 100% recovery.

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The high quality standards of Dow chemicals, now available to mining, are already proven by wide use in a variety of Canada's industries. All four of these chemicals are used in the pulp and paper industry. Caustic soda is also an important factor in the manufacture of soaps and textiles; ammonia in fertilizers; chlorine in water purifying and hundreds of other processes.

Why do these industries choose Dow?—dependable service and quality of product are two reasons. Dow Chlorine, for example, is the only *distilled* chlorine available in Canada!

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The Financial Post

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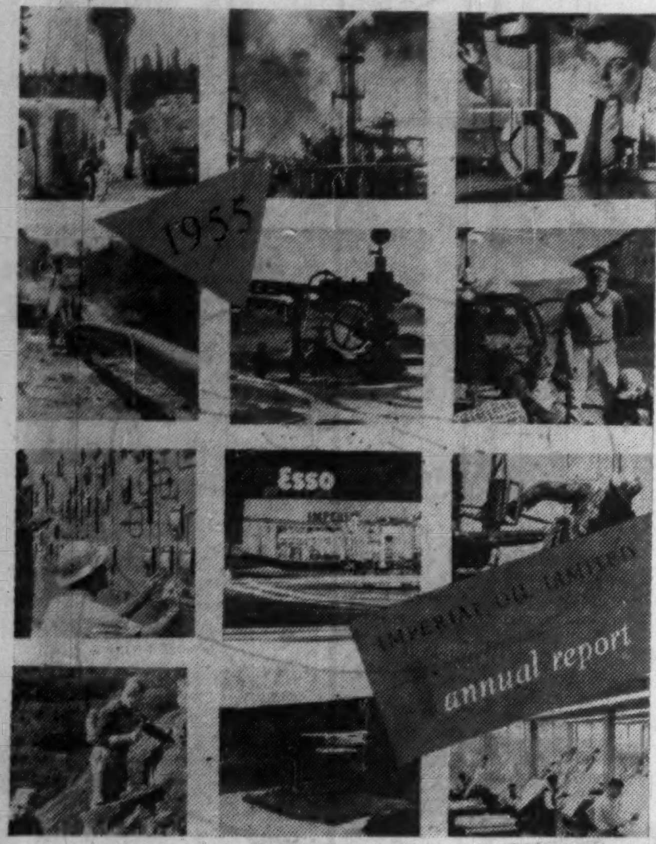
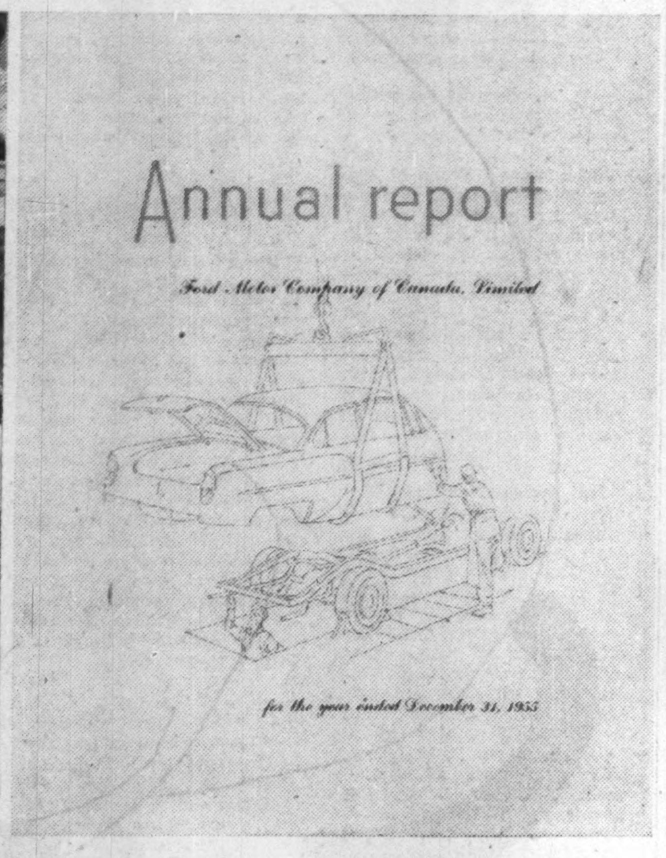
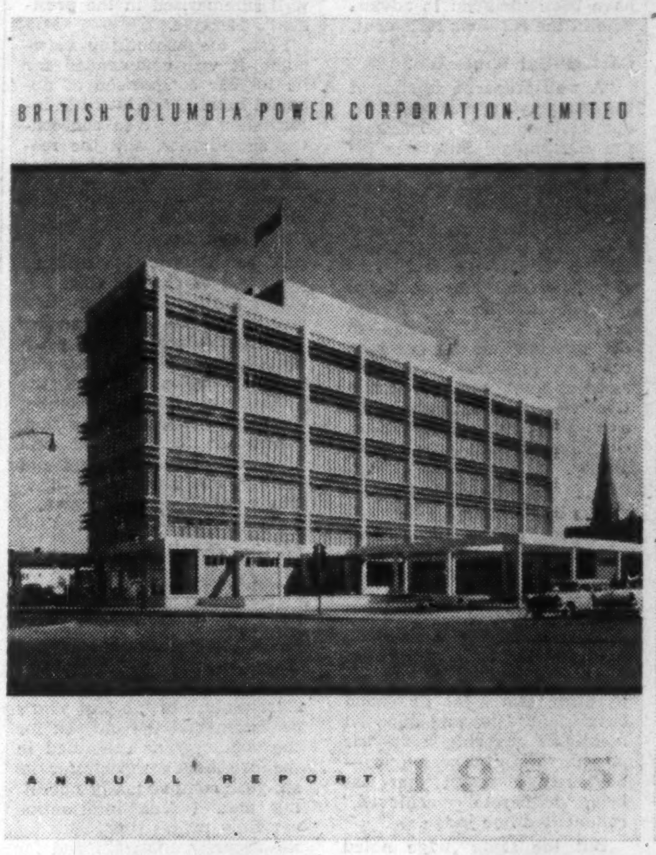
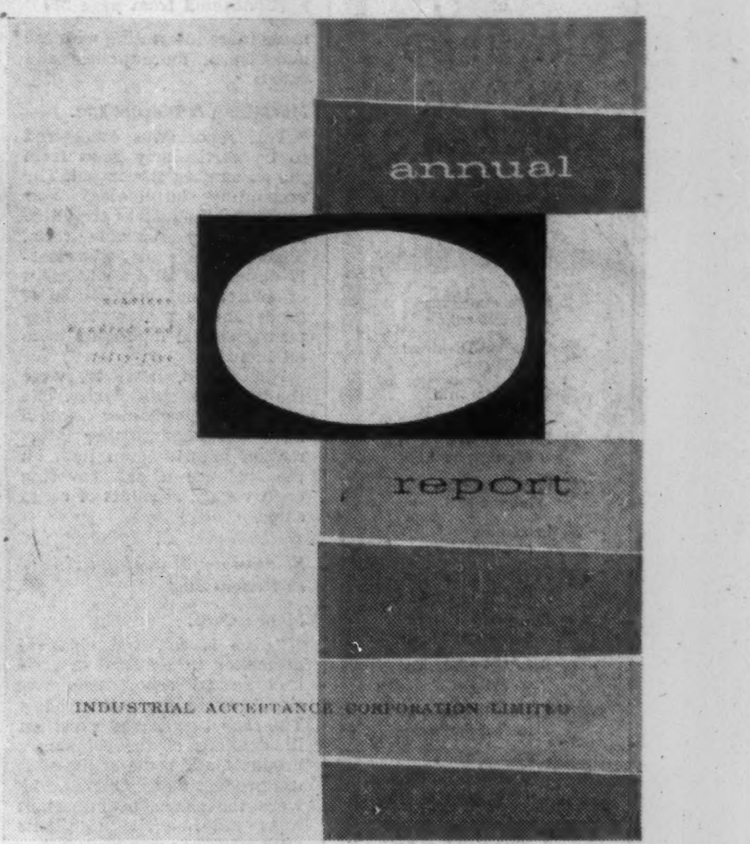



Annual report
Ford Motor Company of Canada, Limited
for the year ended December 31, 1955





FINANCIAL POST ANNUAL REPORT AWARDS

Is Your Report Top Salesman?

The winners:

These companies have won the 1956 Financial Post awards for their annual reports. This is the sixth annual judging sponsored by The Post to promote better presentation of corporate statements.

Manufacturing and Processing — Metals and Metal Products:

Ford Motor Co. of Canada
Aluminium Ltd.
Massey-Harris-Ferguson Ltd.

Primary Manufacturing and Processing:

Imperial Oil Ltd.
Canadian Oil Cos.
MacMillan & Bloedel Ltd.

Secondary Manufacturing and Processing:

Moore Corp.
Chateau-Gai Wines Ltd.
Hiram Walker-Gooderham & Worts

Retailing and Distributing:

Dominion Stores Ltd.
Southam Co.
Famous Players Canadian Corp.

Mining and Oil Production:

Steep Rock Iron Mines Ltd.
Falconbridge Nickel Mines Ltd.
Asbestos Corp.

Public Utilities:

British Columbia Power Corp.
Shawinigan Water & Power Co.
Bell Telephone Co.

Financial Institutions:

Industrial Acceptance Corp.
Canada Life Assurance Co.
Toronto-Dominion Bank

The judges:

By appointing judges from among their leading members, these national organizations serving the business community co-operated with The Financial Post in making the annual report awards this year and in the past six years:

Canadian Institute of Chartered Accountants, the central body for 10 provincial institutes, consists of more than 6,900 chartered accountants across the nation. CICA projects include publishing and research on a nation-wide level.

Investment Dealers' Association of Canada, which has 206 firms dealing in government, municipal and corporation securities in its membership. Promotion of the welfare of investors, encouragement of wise legislation and methods of sound financing are among its aims.

Association of Canadian Advertisers, a group of 167 national advertisers, aiming at promotion of higher ethical standards, encouragement of a better understanding of advertising and development of the science of advertising and marketing.

By VINCENT EGAN

There's one product that all industries have in common. Millions of people have a vital interest in getting that product.

The name of the product: Information.

The product comes in its own distinctive package. As with all packaged products, it is judged by its appearance first. The package is called an annual report.

But no matter how pretty the package, the product inside it—the information—must fill its purpose.

If that information is given generously, promptly and with consideration, the company builds prestige and goodwill. But if the annual report contains the bare minimum of information the law requires — and some well known firms still publish such reports—a pool of resentment is created.

An annual report is an important product to a great many recipients—to shareholders, the owners of the corporation; to employees, the human beings who give life and breath to the corporation; to the customers, whose goodwill is essential to the continued existence of the corporation.

Enlightened Group

Each year more and more companies join the enlightened group who strive conscientiously to give their shareholders, their employees, their customers, a full picture of what's been going on in the past, where the company stands now, what the prospects are for the future.

To encourage good reporting in Canada, The Financial Post has for the past six years offered awards for the best reports. The 21 winners of The Financial Post Annual Report Awards for 1956 are announced on this page.

The judges are experienced men in the specialized fields of accounting, investment analysis and advertising. They base their judgments on the adequacy of information provided in the report, and the attractiveness and effectiveness of its presentation.

These judges studied hundreds of 1955 reports published by Canadian companies. Here are some of the things they liked:

The use of charts to illustrate the meaning of dry figures.

The use of photographs of directors and officers, to give some idea of the personality of the company.

Illustrations of the company's products.

The wise application of colored ink and colored stock, to improve readability of text and figures.

The date on the cover—a small but essential bit of information.

The generally high standard of covers and artwork.

And here are the faults they found:

A lack of completeness and clarity in reporting the year's operations.

Ineffective presentation of information.

Neglect of the human side of a company's operations (shareholders want more than the bare financial facts).

Failure to say anything about future plans.

Stilted, clumsy, obscure phraseology.

Failure to put financial statements on a "this year, last year" comparative basis.

Failure to summarize long-term (10 years or more) financial highlights.

Omission of a statement of the jurisdiction under which the company operates.

Failure to provide a statement of the source and disposition of funds, or to make such a statement sufficiently clear.

Use of "reserves" to describe either a liability or a decline in value of an asset, rather than an amount representing part of shareholders' equity.

Failure to label as such the balance sheet items which make up the shareholders' equity.

Omission of names of subsidiaries in reports of holding companies.

Some public utilities' practice of showing accumulated depreciation as a reserve on the liabilities side, rather than as a deduction from fixed assets on the assets side; and their unconventional practice of listing fixed assets ahead of current assets.

The reluctance of nearly all financial institutions to give shareholders such information as the basis of investment valuation, market value of investments, operating profits before "reserves," number of shares outstanding.

The trust companies' general dullness, the life insurance companies' failure to state a per-share profit figure, and the banks' silence on their plans and prospects.

The use of small type; many shareholders are of advanced years, and find it difficult to read small type on jammed pages.

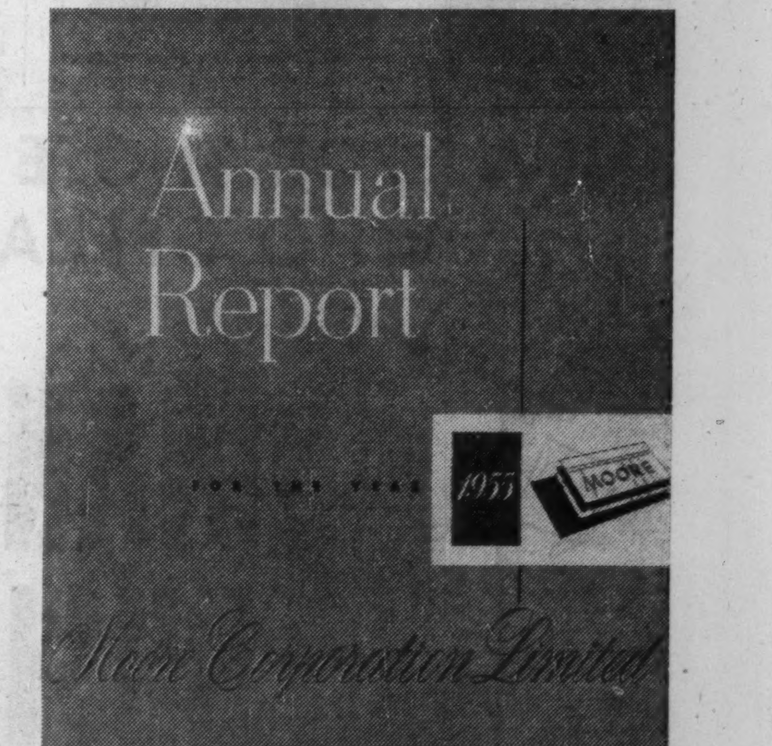
Tendency of some reports to become too elaborate; it's best to err on the side of simplicity.

And here are two points, not strictly related to annual reports, but of deep interest to the judges:

If not included in the annual report, information provided at the annual meeting should be sent to all shareholders.

Quarterly reports should be published to supplement the annual report. "No company should be entitled to win a top award for its annual report," wrote one judge, "if it does not provide its shareholders with regular quarterly reports."

STEEP ROCK
Annual Report



Why Some Win, Some Lose

Manufacturing & Processing — Metals and Metal Products

Ford Motor Co. of Canada

This report was rated by one judge as "a classic example of an annual report," and all agreed that it rated high on such counts as readability, presentation, proper use of accounting terms, and in the value of the information it contained. They liked its centrespread illustrating the cars Ford produces, and they wondered why more companies don't take the opportunity to display their products in their annual reports. The report gives special attention to sales figures—too often lacking in others' reports—and to a summary of 10 postwar years.

But the judges had some reservations about Ford's report, too. It would have been desirable, said a chartered accountant, to have placed the financial statements before the illustrations of the company's products. The directors' report, another judge thought, showed a tendency to ramble.

Aluminium Ltd.

The judges were impressed by the generous amounts of information this report provided. Its financial statements were presented clearly, and the explanatory notes conveyed details which—while not required by law—made the task of analyzing the report much easier. It listed its subsidiary and allied companies, both consolidated and unconsolidated. Cover, illustrations and presentation were tasteful, the report easy to read.

Only criticisms concerned its unusual length—36 pages—and its use of the term, "reserves."

Massey-Harris-Ferguson Ltd.

Although not a unanimous choice, this report contained many of the qualities considered necessary to a good annual report. Colorful and eye-appealing, it had useful pictures and graphs and an interesting layout. Special attention was given to sales, sales graphs, statistics and the international aspects of the farm equipment business.

Primary Manufacturing & Processing

Imperial Oil Ltd.

An outstanding report, in the judges' opinion, but one that could have been improved by an index to its 32 pages of information. Items such as investment per employee and disposition of each income dollar were well covered. Photography—on the covers and inside—and charts were used to excellent advantage.

The statement of source and disposition of funds could have been more clearly set out, it was felt. Like many of the other reports, this might have been improved by the use of photographs of officers and directors.

Canadian Oil Cos.

Each phase of this company's operations was reported clearly and fully. Judges also commended the special sections on marketing and on employee relations. Illustrations were good, and did not detract from the essential information; the president's picture added personality to his report. As a good report should, this one included a statement of source and disposition of funds, and long-term financial highlights.

The text, however, was too lengthy in the opinion of one judge, and could have been

(Continued on page 22)

Thirty-Sixth
ANNUAL REPORT
DOMINION
STORES LIMITED

REPORTS Why Some Win, Others Lose

(Continued from page 21)

made more interesting with the addition of more photos and charts.

MacMillan & Bloedel Ltd.

This report was considered to be particularly good from the accounting standpoint. The accounting terminology was good, and the figures presented in a highly readable form. Shareholders' equity was clearly designated, and a statement of source and application of funds and a review of long-term financial highlights were all included.

Not shown, however, were the names of subsidiaries. The average shareholder would have welcomed further information regarding an item on the balance sheet covering open voyage accounts of cargo ships.

Secondary Manufacturing & Processing

Moore Corp.

"Here is achieved close to perfection in a formal or stylized annual report presentation," wrote the ACA judge. The report contained excellent illustrations of the company's products, and some of the end-use product fields. Outstanding were the charts of important sales and financial highlights over a 10-year period.

The statement of source and disposition of funds, shown by dollars and percentages, could have been improved if accompanied by a pie chart and the company's investment per employee. While total income, and the relative cost and expense figures, are shown in the directors' report, they might also have been included to advantage in the earnings statement.

Chateau-Gai Wines Ltd.

"A well-prepared account of the company's operations without irrelevancies," commented the IDA judge. Sub-titles divide the president's report into interesting groupings, with charts being used wherever helpful in clarifying the information. A good deal of information is given about employees — total employed, the payroll, investment per employee, length of service—to demonstrate that this is a good company to work for, as well as a profitable one. An attractive cover, and interesting art and photographic technique, contributed much to its acceptability.

But the report lost some marks by omitting a statement of source and application of funds, the total sales figure, and related operating costs and expenses.

Hiram Walker-Gooderham & Worts

A good presentation, with interesting statistical data and charts, and sales and financial highlights covering a 20-year period. "Dignity personified—obviously a result that has been deliberately achieved," commented one judge.

But the same judge noted that this report, like most of the others, missed an opportunity by not showing a chart and dollar information on investment per employee, and a breakdown of the sales dollar. Pictures of the executive officers would also have added value to the presentation.

Retailing & Distributing

Dominion Stores Ltd.

This report gave an excellent portrayal of the chain's past, present and future to any reader—a small shareholder, a sophisticated institutional investor, or a stranger. "One of the most informative and comprehensive reports submitted, subject to no criticism of consequence," wrote the IDA judge.

Nevertheless, it was criticized—for not putting a main heading over the items making up the shareholders' equity in the balance sheet, for not naming specifically all operating subsidiaries, for shifting color tones half-way through, for its cluttered illustrations, and for its too wordy Special Report on Ever-Increasing Efficiency.

Southam Co.

This report combined typography, layout and artwork tastefully, to create an interesting and readable document. The last 12 pages record the human and physical resources behind the company's financial success. The various phases of the company's activities are well summarized in the president's message.

From the accounting viewpoint, it was commended for its 10-year comparison of financial highlights. But little information was given concerning subsidiaries, and the reason for non-consolidation was not stated.

Famous Players Canadian Corp.

A complete and simplified portrayal of earnings and financial position, with brief but pointed reasons for the changes that took place. Future prospects were well covered, and an explanation given of the steps being taken to combat the competition of television. Equity in consolidated and affiliated companies, and not merely the amount of dividends received, was shown.

Mining & Oil Production

Steep Rock Iron Mines Ltd.

Well received by all three judges, this report was praised for its completeness, for its unfailingly high standard of typography and layout, for the clear picture of the past year's operation and the outlook for the coming year contained in the president's report, for its six-year comparison of operating data ("such information certainly makes life easier for the security analyst") and for its detailed breakdown of operating expenses.

This breakdown would have been more valuable if stated on a per-ton basis, judges suggested. The review of the year's significant records might have been more effective in tabular form than as part of the president's letter. The letter, it was suggested, might well have enlarged upon its coverage of 1956 prospects, expansion and development program, ore reserve potential, future production and steel markets. The order of the assets on the balance sheet also left something to be desired.

Falconbridge Nickel Mines Ltd.

This report scored high marks for terminology, balance sheet classifications, general appearance and readability, president's letter, 10-year summary of financial data, supporting financial data, and statement of source and application of funds.

But it lacked certain information that security analysts look for. Prices received for the company's products were not stated, although Falconbridge's contracts with a U. S. government agency had been made public at a Congressional subcommittee's hearings. Depreciation was calculated on two different bases in 1954 and 1955, but the 1954 figures were not adjusted on the comparative statement to the 1955 basis; however, the notes to the financial statements provided a good description of what had taken place.

Asbestos Corp.

Highly rated in terms of visual presentation — art, layout and typography — this report was brought down by its incomplete disclosure of information. No sales figures were shown, and no information was given regarding distributable surplus or general reserve which would indicate whether these items are part of shareholders' equity.

Public Utilities

British Columbia Power Corp.

High marks were earned by this report for its attractive production, its 10-year table of financial and operating statistics, its charts showing the application of economic indicators to the advantage of the territory served, its adherence to recognized accounting standards and terminology. The report was illustrated with colored photographs, charts and maps well designed to inform and inspire shareholder confidence. The CICA judge commented that the readability of the financial statements might have been improved.

Shawinigan Water & Power Co.

Lauded for its "complete and clear presentation of the management's stewardship," this report was also criticized for its treatment of reserves on the balance sheet, and for not setting forth the reasons for not consolidating the accounts of the wholly owned subsidiary. Its 10-year charts, clear and unobtrusive, made an impressive story of the company's progress in all departments.

Bell Telephone Co.

"It is obvious from this annual report that the company is fully aware of its responsibilities to shareholders in enabling them to appraise the company's securities," observed the IDA's judge. Simple, compact, comprehensive, easily readable, well charted, interesting—these were the adjectives the judges applied to the Bell report.

Financial Institutions

Industrial Acceptance Corp.

Here was provided a full and clear picture of the corporation's activities, in a tasteful and attractive form. The directors' report was both informative and readable, the review of financial highlights covered a 15-year period, and an informative description was provided for most of the balance sheet items. The CICA's judge, however, noted that there was no statement of source and application of funds, and that the treatment of "reserves" on the balance

(Continued on page 23)

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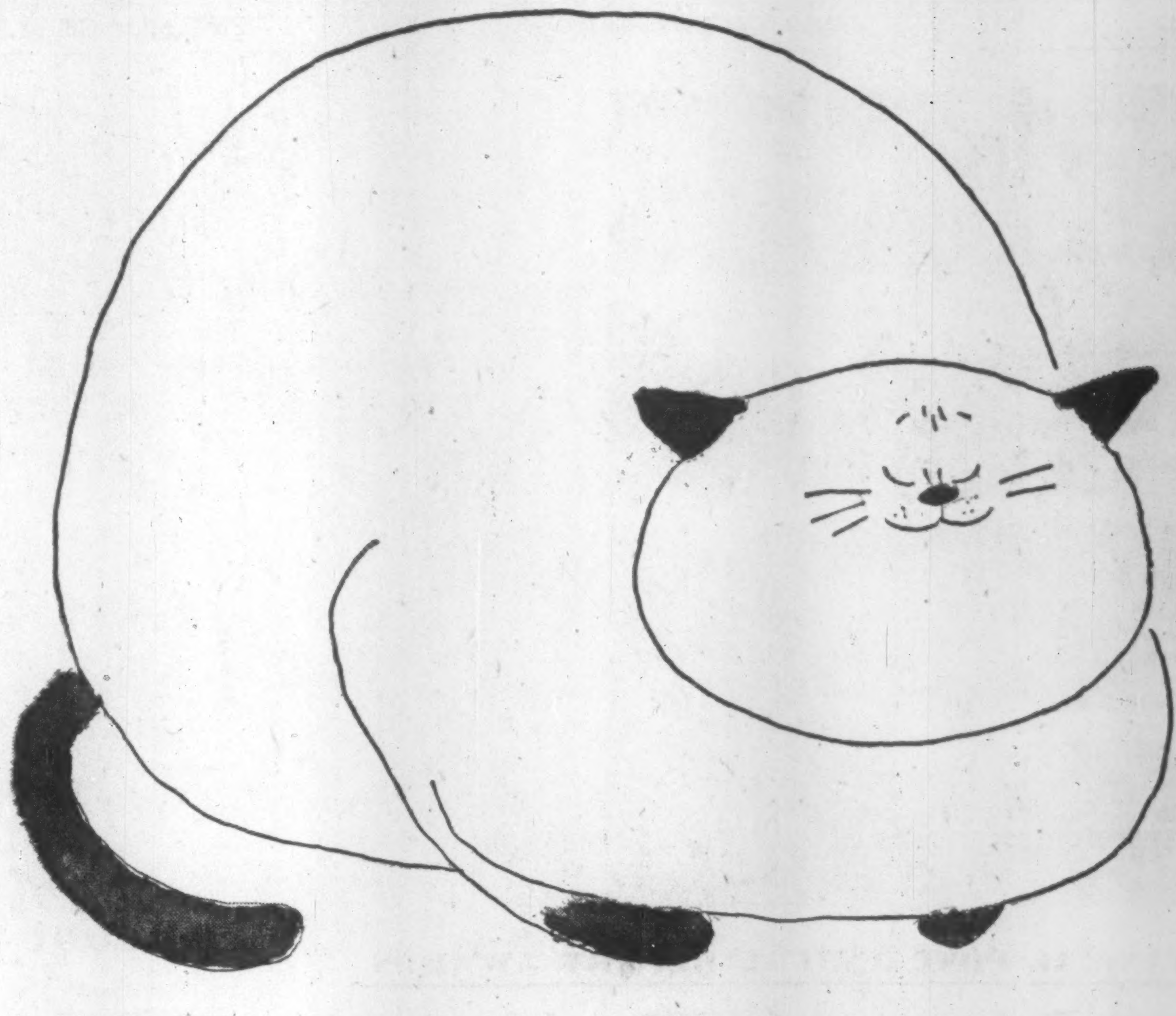
On keeping lean...

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Hon. E. C. Westwood, Minister.
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B.C. 56-3

WHAT'S GOING ON DOWN UNDER?
Expansion is the thing that's pushing buildings into the Australian sky . . . new factories, city commercial blocks, huge national projects such as the Snowy Mountains Hydro Electric Scheme. Many American Corporations have established their industry in Australia and share the rewards of business in a rapidly growing economy. A.N.Z. Bank has helped many of these American Corporations . . . introductions, statistical information, a complete economics department are there for your use. Why not start thinking about business in Australia by writing for A.N.Z. Bank's 114 page book:—
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REPORTS *Why Some Win, Others Lose*

(Continued from page 22)

sheet left something to be desired.

Canada Life

Besides offering an attractive and easy-to-read account of the year's operations, Canada Life went much beyond most of its competitors by showing clearly the dividends paid to shareholders, the changes in shareholders' fund from year to year, and the change in unassigned surplus. The report contained a full two-year financial comparison, with interesting financial highlights. One criticism was that very little information about the company's investment portfolio was contained.

Toronto-Dominion Bank

Judges rated this as the most informative of the chartered banks' reports. It included interesting financial highlights and graphs, and the financial statements were placed prominently at the beginning of the report. Both the profit and loss statement and the balance sheet were drawn up on a two-year comparative basis, and the total of the shareholders' fund was clearly labeled.

In common with most banks, however, Toronto - Dominion did not show on its balance sheet the number of capital shares authorized and outstanding. This information is readily available from other sources, and little reason could be seen for its omission from the annual report. The print used in some sections of the report was thought to be too small.

Outside The Winners' Circle

International Nickel presented its report clearly and accurately, with a minimum of frills. Easily readable, it gave a complete picture of company activities. **Steel Co. of Canada** was also commended for "the year in brief," for paragraph headings in contrasting ink, and for relating the company's position to the economy as a whole. **Atlas Steels** drew praise for a particularly attractive cover, and for being well set up and indexed. The special attention given to the new subsidiary was considered an excellent feature. **Cockshutt Farm Equipment** offered all the essentials of an excellent report, but "in a somewhat cramped style."

Abitibi's "very good" report made no reference to the existence of subsidiaries, although financial statements were termed "consolidated." More charts would have given a lift to the president's report. **Bathurst Power & Paper** was praised for specifying its subsidiaries, criticized for its balance sheet treatment of "inventory reserve" to describe a reduction in inventory valuation. **St. Lawrence Corp.** presented a very interesting, well planned, charted and indexed report, but more information about investment per employee and distribution of revenue would have improved it. **Howard Smith Paper Mills** was commended for its large charts "made up as though they were intended to be seen," and the financial statements and other pertinent information on special colored stock in the centre of the report where they could be located readily. **British American Oil** emphasized the personality of the company in pictures of current and past presidents, but omitted some desirable comment on the association with Gulf Oil and similar data which subsequently was made available in connection with the Canadian Gulf merger.

Dominion Tar & Chemical report contained excellent human interest illustrations in full color. Its financial statements were rated as fair only, but the company was commended for listing its subsidiaries and the nature of their operations. "There are no charts and no attempt at original presentation," commented one judge. **Du Pont of Canada Securities Ltd.** used charts, but not enough of them and not prominently enough. An interesting explanation of product classifications was given.

Loblaw Groceterias' report would have been improved by a longer-term comparison of financial and operational facts, and by a more complete statement of plans and objectives. It gave very meager information about its large investment in Loblaw Inc. **United Grain Growers** won praise for an interesting word analysis of each balance sheet item. Greater departmentalization would have improved the continuous narrative. **People's Credit Jewellers** was criticized for omitting names of directors and officers, and descriptions of various store locations.

General Petroleums' report was characterized by clarity and completeness, carefully chosen language, large, clear print, many charts and diagrams. It contained all the information essential to a meaningful evaluation of the company's stock in terms of its tangible assets, wrote the IDA judge. **Royalite Oil** issued an attractive, profusely illustrated, readable and informative report, but one lacking a statement of oil and gas reserves. The type used for the figures on the financial statements was considered to be too small. **Ventures Ltd.** presented a very clear and detailed report on the accounts of a holding company, while **New Dickenson Mines'** report was rated as very good for a smaller mining company.

Pembina Pipe Line Ltd. set a high standard for an initial effort, and a judge suggested it as a pattern for other pipeline companies now coming into existence. Although not perfect, it compared favorably with the work of many companies which have been issuing annual reports for decades. **Interprovincial Pipe Line Co.** produced a modern, well designed, well illustrated report, giving a concise picture of the company's position. **Union Gas Co.** provided all the desired financial statements, but a judge observed that the accounts of United Fuel Investments should have been consolidated with the parent company's. **Brazilian Traction, Light & Power** drew high praise: "No more complete story could possibly be envisaged, within the limits of an annual report of a large utility." Directors of a small utility, **Quebec Telephone,** were "more than usually successful in conveying to their shareholders a clear and concise picture of their company's affairs."

Bank of Montreal offered an attractively prepared report, with interesting long-term financial highlights in chart form.

Use of Wool Increasing, Imports Keep Prices Low

MONTREAL (Staff)—Canada's woolen textile industry is hopefully watching improved volumes in most of its divisions, due apparently to an increase in per capita consumption in this country.

How much the volume gains will help the mills' financial positions is still questionable. Prices are depressed due to heavy competition from imports. The volume of imports in many lines is increasing with the result that domestic mills, despite volume increases, have experienced further shrinkage in the portion of the market they control. In addition, wool prices have been advancing sharply in the past several weeks.

Here is the industry's report card for the half year:

Wool cloth: Shipments at 5,290,000 yds. are up 10% over 4,820,000 in first half 1955. Imports at 4,310,000 yds. are up 41% over 3,050,000 in the half. With per capita consumption now at 2.40 yds. per annum (2.02), domestic mills now estimate they control 55.1% of the domestic market as against 61.2% a year earlier.

Worsted yarn: Production at 7,830,000 lb. is up 14% over the first half of 1955, but imports (1,140,000 lb.) increased proportionately with the result that the Canadian mills' share of the domestic market is unchanged at 87%.

Carpets: While half - yearly Canadian production figures are not available, imports at 11.9 million sq. ft. in the first half-year are up 27% over the corresponding period last year. Current carpet sales, by most accounts, are considered brisk.

Blankets: Production of 533,000 blankets represents an increase of 17% over the 455,000 produced in the first half of 1955, but is considerably below the 750,000 turned out in the second half of last year. Imports at 64,000 are up 30% over the corresponding period last year but still constitute only a small part of total consumption. Motor robes are not included in the foregoing figures.

Employment in the wool textile industry during the first half averaged 14,200, up substantially from 13,570 for the full year 1955 and in fact is higher than any annual average since 1953.

The industry during the current year expects to spend some $2 million on new machinery and construction, bringing to $39.3 million the total of capital expenditures made in the last 10 years.

No Changes For MacNab

No changes are contemplated in the MacNab managed investment at present, MacNab's manager says:

"The Suez Canal crisis, the popular uprisings in Hungary and Poland, and the U. S. presidential election have overshadowed all other developments affecting the stock market during the past month.

"It now appears that the United Nations have taken effective action to stop the war in Egypt, and the re-election of President Eisenhower with a substantial personal majority indicates that the American people are not willing to 'change horses in midstream' while such important international history is being made.

"During the past month I have made certain changes in your account, which have already been reported (FP, Nov. 3). Having taken this action, I see no reason for making any further changes in the account for the time being."

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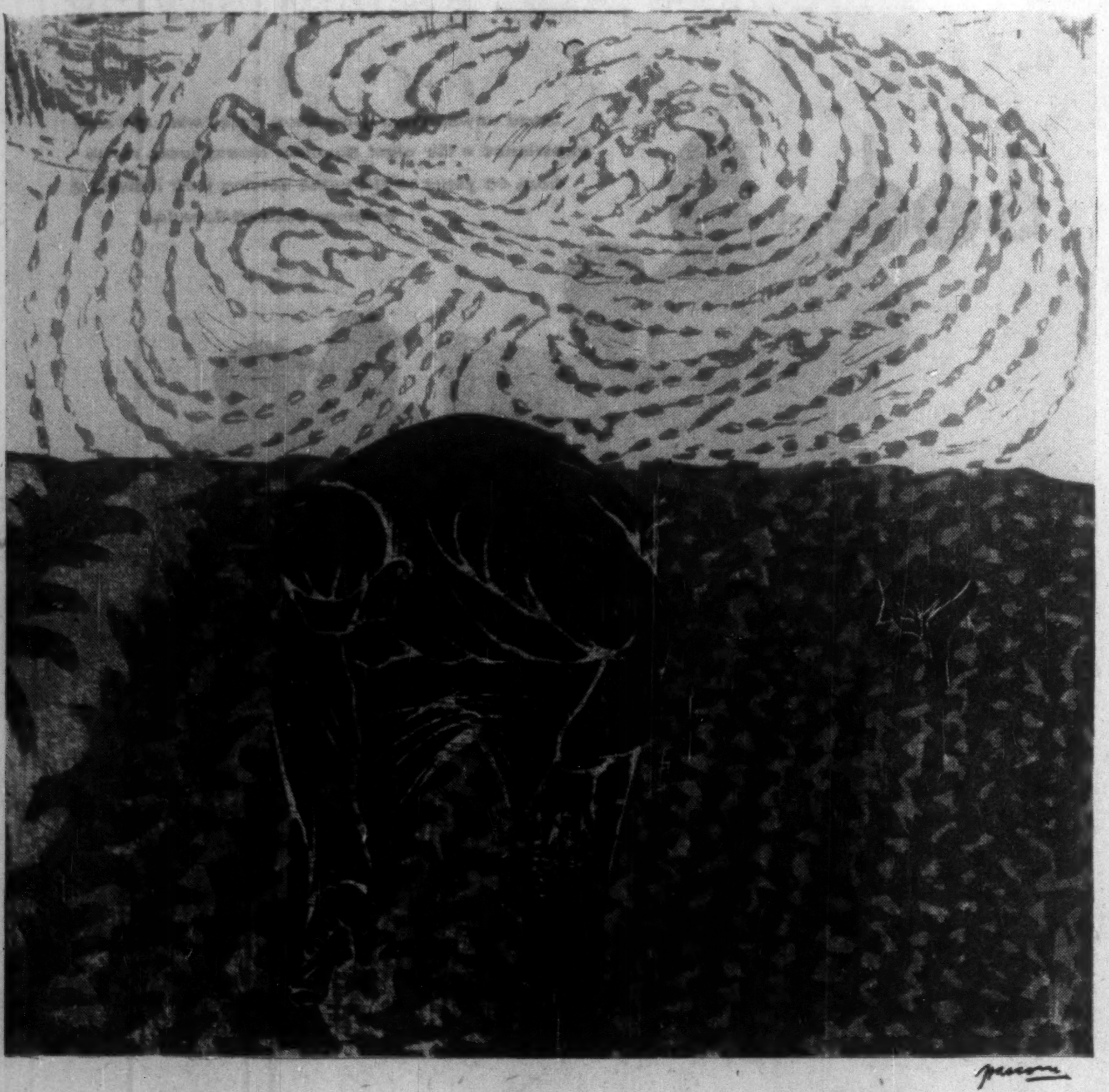
Pulp and Paper Expansion Talked

ST. JOHN'S—The Newfoundland government is continuing negotiations with the Parsons-Whittemore interests of the U. K. for establishment of a third pulp and paper mill in the province.

The field is apparently still wide open in the government's drive for a third mill. Talks are going on with other companies, and this week Premier Smallwood, with Gordon Pushie, director of economic development, and other cabinet members, was expected to fly to Rome to discuss a paper mill with interested parties there.

If any of the negotiations come to a head shortly, a fall session of the Newfoundland Legislature may be called.



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Mystery of Low Tax Haul Tight Credit the Culprit?

OTTAWA (Staff) — Canadian corporations, short of funds because of the credit squeeze, may be borrowing from the Government by underpaying their taxes.

This is one possible explanation of a shortfall of revenue from corporation income tax which is puzzling the authorities.

It forms the principal uncertainty about the eventual size of the budget surplus for 1956-57, now tentatively put at $300 million-$350 million.

September receipts from corporation income tax came to $89 million. This is almost 10% lower than the official forecast.

Since Sept. 30 was a Sunday, there may have been a larger than usual lag in recording month-end payments and a bigger spillover into October. But even allowing for that, it's a big shortfall.

And it isn't just a one-month phenomenon. On the six-month period, April-September, revenues from corporation tax payments are lagging behind the level foreseen at the time of the budget. This is remarkable for two reasons:

- The budget forecast of revenue from corporation income tax was put at $1,315 million, 28% higher than last year's. It was criticized by a number of outside tax experts, who said it was too low. On the results to date, it was too high.
- Yet corporation profits are certainly running higher than the budget forecasters are likely to have assumed back in March.

Is the explanation that many Canadian corporations are deliberately underpaying current taxes in order to compensate for the difficulty of borrowing money any other way?

If this is happening, how many of them are exposing themselves, knowingly or unknowingly, to the 6% penalty for late payment of taxes?

Here is the gimmick in the tax law which prompts these questions:

Monthly income tax installments (for the majority of Canadian companies which end their financial year on Dec. 31) may be calculated on either one of two bases:

—On actual profits of the preceding year.

—On the company's own estimate of what its 1956 results will be.

This choice holds good from July, 1956, to March, 1957. In April, May and June 1957, tax payments must be made up to the full amount due on 1956's actual results.

If a company chooses to pay its monthly installments on last year's level of income, it won't incur any penalty. Though if 1956 income turns out to be a lot better than 1955's, it may be left with large payments in the final quarter April-June.

How Penalty Works

But if a company chooses to make its monthly payments on an estimate of 1956's income lower than 1955's actual; and if it finds when results are all in that it has earned more than in 1955; then there is a sharp penalty of 6% on each month's underpayment.

The 6% is exacted, tax collectors say, on every underpayment of more than $10; and it is not permitted as an allowable deduction from income.

So it is really equivalent to a rate of almost twice as much, if the interest were deductible as an expense.

Ottawa is rather intrigued to know whether some companies are finding it so difficult to get adequate funds that they are deliberately incurring a non-deductible 6% penalty by deferring payment of taxes due to the Government now.

To add to the mystery about corporation income taxes, here is another baffling fact:

Finance officials had expected to garner by July, 1956, a big surge of belated tax payments on the 1955 corporation year. They figured that most companies had been paying through last year on 1954 results, which weren't nearly as good as 1955's.

That should have meant a big backlog from last year to sweeten the government accounts at the beginning of this fiscal year. The first four months (including July because there is an inevitable spillover) did produce a whopping $446 million from corporate income taxes. But even this wasn't nearly as much as the Government expected.

Why? No one yet knows.

Of course the official forecasts may have been wrong. But if they are as wrong as all this, it is a clear departure from a long record of rather good forecasting. It will cast new doubt on future forecasts. Officials hope that explanations will become clear before they have to prepare next year's budget.

Surplus Unknown

But meantime the uncertainty about corporation income taxes is upsetting the usual prophecies about just how large this year's surplus will turn out to be.

On the record of most recent years the Government surplus is at its peak between September and January; then year-end expenditures catch up with it. Last year, for instance, a $51 million surplus at the end of September turned into a final deficit of $33 million.

But this year the surplus at the end of September, half-way through the financial year, stood at $273 million; and it will almost certainly be larger by the end of March.

Here is a significant contrast between this year and last year:

In the 12 months from October, 1954, to September, 1955, the deficit came to $160 million.

In the 12 months from October last year to September this year, the surplus came to $186 million.

On a fiscal year basis, this year's revenues look like being $300 million-$400 million above the budget forecast of $4,763 million. This year's expenditures will probably be $150 million-$200 million above the forecast of $4,650 million.

The forecast surplus of $113 million is, therefore, sure to be swollen; and the best guess is that it will come to at least $300 million, perhaps a good deal more.

Pulp Output Stays High

MONTREAL (Staff) — Demand for pulp in Canada continues strong. Production is at record or near record levels in most sectors and it looks as though the current bright picture will continue for the balance of the year.

Strongest spot appears to be for paper grade pulps because of the good demand from the paperboard and wrapping paper section of the industry. The trend was evident earlier in the year and has continued.

Reflecting the record level of output in wrapping paper, unbleached kraft output in September totaled 64,327 tons (61,232 tons in August) against 56,226 tons in September, 1955. For the first nine months production amounted to 542,677 tons (495,396 tons).

Bleached sulphite output (paper grades) amounted to 54,163 tons for the month (52,738 tons in August) compared with 53,540 tons in September, 1955.

Dissolving and special alpha pulps continue to move in the doldrums, reflecting mainly textile demand. In September, output amounted to 25,833 tons (34,984 tons in August) and compared with 29,671 tons in September, 1955. In the first nine months output totaled 306,517 tons (314,828 tons in the first three quarters of 1955.)

With newsprint pushing forward to a new high, this year, groundwood pulp is at record levels of production. In September, output totaled 453,145 tons, down somewhat from August's 501,812 tons but higher than the 441,982 tons a year ago.

Total chemical output in September amounted to 371,210 tons against 364,568 tons and in the nine months amounted to 3,512,263 tons (3,295,917 tons). Market pulp totaled 202,511 (201,035) tons for September; in the first nine months 1,788,425 tons (1,758,802 tons).

Pembina Pipe Line Reports Earnings Up

Earnings of **Pembina Pipe Line Ltd.** for the nine months ending Aug. 31, 1956, show a sharp increase of 57.4% at $2,196,753 ($1,395,502). After deducting depreciation, bond and debenture interest and provision for income taxes, net income for the comparable periods amounted to $782,892 and $528,961, respectively.

The company announced that in order to finance the expansion of facilities to keep pace with the rapid development of the Pembina field, it recently sold privately $3,125,000 4½% first mortgage bonds, Series "B", and $1.4 million 5% convertible sinking fund debentures, Series "B", The first mortgage bonds, dated Oct. 1, 1956, mature Oct. 1, 1973, and are entitled to the benefit of a sinking fund to retire 90% of the issue prior to maturity.

The debentures, also dated Oct. 1, 1956, mature Oct. 1, 1974, with a 74% sinking fund and are convertible on the basis of 11 shares of common stock for each $500 principal amount until Oct. 1, 1960, when the privilege of conversion expires and the sinking fund will commence.

Expansion program will be continued in line with the development of the Pembina field and its extensions. The 70-mile transmission line and gathering lines were built in late 1954 and deliveries to the terminals of the **Interprovincial** and **Trans-Mountain Pipe Lines** in Edmonton began in January of the following year, reaching a daily peak of 73,800 bbls. by mid-November of 1955.

Present throughput of the company's main line is running at approximately 109,000 b/d, or at the rate of 39,784,000 bbls. a year as against the total delivery for the full year of 1955 of 22.8 million bbls.

At present there are in excess of 1,500 wells in production within the boundaries of the Pembina oil field. This compares with 650 wells a year ago. It is estimated the field will support an additional 3,500 wells or a total of approximately 5,000 wells when the present known area of the field has been fully developed.

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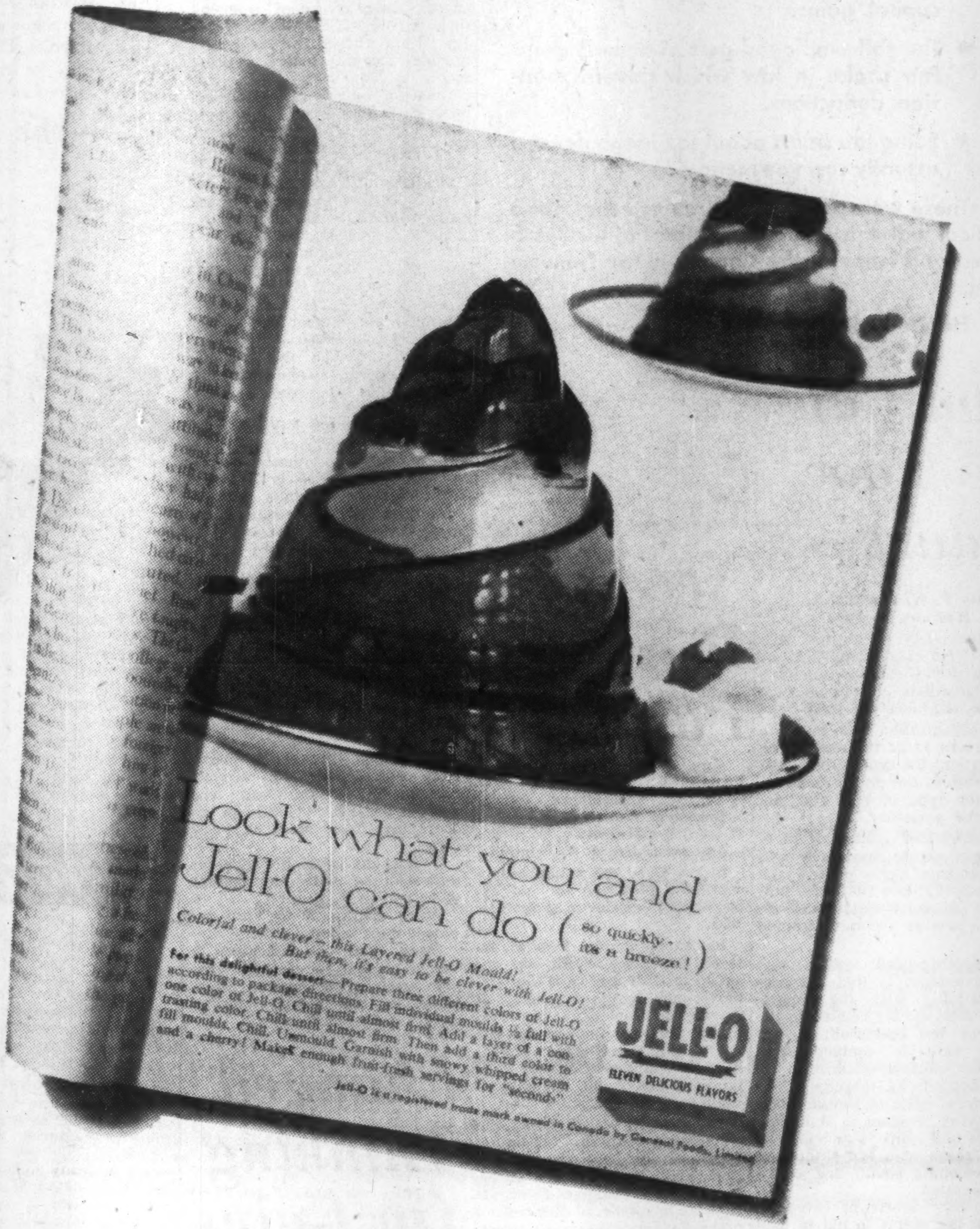
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Our Tax Law Wrinkles Need Some Smoothing

- There's too much confusion in tax law.
- We need to do more thinking about capital gains.
- The self-employed person doesn't get a fair shake in law which governs pension deductions.
- Being too smart about tax loopholes can actually cost you money.

These were some of the subjects that got a critical look this week in Montreal at the Tenth Tax Conference of the Canadian Tax Foundation.

Here are digests of some of the addresses.

You Can Be Too Smart

By F. W. WATKINS
Hudson's Bay Co.

Unfortunately we cannot take another person's ready-mix of administration and by following the instructions on the package fit it to our own problems.

Our organization must be made to measure to fit the size of the corporation; the type of business; the nature of the corporate structure; the type of tax; and, not least, the personnel.

A centralized system, if practical, may create savings in cost; may promote closer control and responsibility; can guarantee uniformity of treatment; could require a smaller technical trained staff.

A decentralized system also has advantages in that it places responsibility with the departments most closely related to the facts of the operation; it can create valuable contacts with local tax officials; it can also remove bottlenecks, thereby relieving central office of routine tasks and giving freedom to study tax policies and impacts and to take a fair share with tax authorities in developing sound and equitable taxation.

The very nature of corporate income tax seems to me to lend itself to centralization. With the nature of commodity taxes they seem to me to fall most easily into decentralization. Property taxes have about an equal balance of features in favor of either system.

As far as determining "correct tax" is concerned, the people who have the greatest opportunity to start the ball rolling in this sphere are the corporate tax men who see the practical impact of the technicality much more vividly than the professional who, while still conscious of it, does not always suffer from it directly.

Tax Foundation

General functions of any corporate tax administration, large or small, follow the same pattern in any business: Tax accounting, filing returns, agreeing assessments, lodging appeals, keeping up to date with all phases of legislation and procedures, advising top and line management of impact and change.

Personnel: Where one person or a very small unit is primarily responsible for the co-ordination of tax work, it will be to the greatest benefit of the corporation if that person can combine a research mind with a practical understanding of the day-to-day operations of the business.

Despite the size of taxes we pay, the first job of any accounts division in the operating end of a merchant trading business is as part of the profit-making team, and information for tax purposes, required by the tax department, must be extracted painlessly without disturbance of the prime function of earning profits.

What about tax consciousness down the line of administration? Despite the fact that 50% of profits go in taxes, is there not a serious danger of exaggerating the importance of this in some types of companies?

In my company we believe that operating management's job is to make profits and the finance department will look after the income taxes with minimum interference to operating management.

While the company tax division admittedly carries important financial responsibilities, one must always be mindful that it is in essence more in the nature of a service department in a business whose primary function is retail distribution. This attitude of mind is obtained by careful selection and training of personnel in the respective tax units.

In many cases it does not make any saving to put up a terrific struggle for some item of accrued expense this year when the actual expense will be known next year and in the end no real tax saving is at stake.

And while the taxpayer is entitled to take full advantage of every loophole in the law in his favor, the long-term good of the firm can best be served by not always clutching at every smart tax-saving device.

Cost of fighting for the advantage may well outweigh the gains which are usually relatively short-lived, usually being eliminated by legislative amendment following the next budget.

Needed: Pension Parity

FRANK G. DICKINSON, Ph.D.
Director,
Bureau of Medical Economics Research
American Medical Association

In the U.S. the notion of encouraging provision for old age by federal legislation started in 1935.

Revisions of the Federal Internal Revenue Code in 1942 and again in 1954 required an employer-employee relationship in private pension plans approved by the Treasury Department. But the 10 million self-employed who have no employers cannot defer taxes on reasonable amounts set aside for old age.

They are the forgotten men and women in pension legislation. Until our tax laws provide pension parity for those who choose to work for themselves there will be a gaping hole in the pension umbrella raised over our ageing population.

Pension parity could be achieved by taking away tax deferment from 30,000 approved plans. This would deal many corporation executives a hard blow as some would be required to pay top bracket taxes on the $10,000 to $25,000 set aside annually by employers into pension funds.

Yet many of these well-provided-for coporation executives are among the bitterest foes of pension parity for the self-employed in the U.S.

Prior to 1951 a number of articles pointed out the hardships of the self-employed in saving for old age pensions in a period of steeply progressive income taxes.

Because of his heavy investment in a long training period, his late start as an earner, and the hump in his earnings curve, the lifetime taxes extracted from a professional man may greatly exceed those extracted from a taxpayer who started earning at age 20 and earned the same aggregate amount before retirement.

Remedial bills were introduced on a bi-partisan basis into the 82nd, 83rd and 84th Congresses. Why have they not been reported out?

Criticism of the annual limit of 10% of earned income with an extra allowance for those now aged 55 or over has not been extensive. Our limits are lower than those in 75% of the approved plans.

The annual dollar limit — reduced by amendment July, 1955, from $7,500 to $5,000 — has been criticized although there is no true maximum set-aside for employers into approved pension plans.

A third objection is the absence of a general provision for withdrawals of accumulated funds prior to age 65. This is made by life insurance companies because state insurance laws require nonforfeiture values in annuity contracts. Amendments are being planned.

These may help Canadians in their efforts to obtain pension parity for the self-employed:

First, in the U.S. enthusiasm for the measure has been lessened since it is a bipartisan bill (with no political issue at stake).

Second, it takes time to develop a basic innovation in federal tax laws.

Third, opposition of the executives and employers, already covered by pension plans, who want a general reduction in income tax rates, must be overcome.

Fourth, the wider the coverage proposed the better the chances of action.

Fifth, apathy of the self-employed must be overcome.

Sixth, there are difficulties to be overcome in joint efforts when the various groups making representations are bound together only loosely.

Changed Thinking On Gains

By C. L. KING, F.C.A.
Deloitte, Plender, Haskins & Sells
Chartered Accountants

Prior to 1948 the problem of determining whether or not a gain was a capital gain or an income gain was of relatively little importance in Canada.

But since then much has been written on the subject and it appears that it is a practical and thorny problem to numbers of people today.

By capital gain I mean a realized gain from the disposal of an asset which, from the standpoint of the taxpayer in question, is or was used normally to produce income and not merely a gain which, for many years was not taxed as income under previous law or assessment procedure.

Tax decisions since 1950 confirm that capital gains are not being taxed. The general clamor is based on a different interpretation of the words "capital gains."

Some contend that it would be helpful to introduce a capital gains tax because this would result in greater certainty in the law. If we regard capital gains in the pure sense of the word, the certainty would be that all gains would pay some tax as opposed to the present system where income is taxed and capital gains not.

Perhaps what is implied is that the introduction of a capital gains tax will necessitate the definition of "capital" as opposed to "income." This could lead to a more stringent application of the Income Tax Act than at present. Our tax department could well regard questionable items as income rather than capital gains.

If we regard a capital gain as one resulting from merely the liquidation of part or all of the source of income, and thus impairment of that source of future income, without making a business of such liquidation, it appears that we have no real problem and no real confusion. Any attempt to clarify by legislation can only result in creating difficulties that do not now exist.

However, I believe we should be discussing realized gains which contain some capital, as opposed to income, element and gains which are realized at irregular as opposed to recurring intervals. These cause difficulty as much by reason of unduly high rates which prevail in the middle and upper brackets as by difficulty of determining their nature.

When these gains are classed as income in the year of realization, tax often reduces return below the level appropriate to the risk involved in securing the gain.

Part of the problem is one of

(Continued on page 27)

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For the convenience of holders of share warrants to bearer of the Company, arrangements will be made for the payment of that portion of the dividend payable in money in Canadian currency at any of the offices specified above, against surrender of Coupon No. 101 accompanied by completed listing forms, and for such office to obtain the share certificates or share warrants to bearer for whole shares, or bearer fractional certificates for fractional interests, for that portion of the dividend payable in shares, from Lloyds Bank (Belgium), S.A. at Brussels, Belgium, or from National Trust Company, Limited, Toronto, Canada; all subject to compliance with applicable laws and regulations.

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DATED at Toronto, Canada, the 6th day of November, 1956.

BY ORDER OF THE BOARD,
R. T. DONALD,
Secretary.

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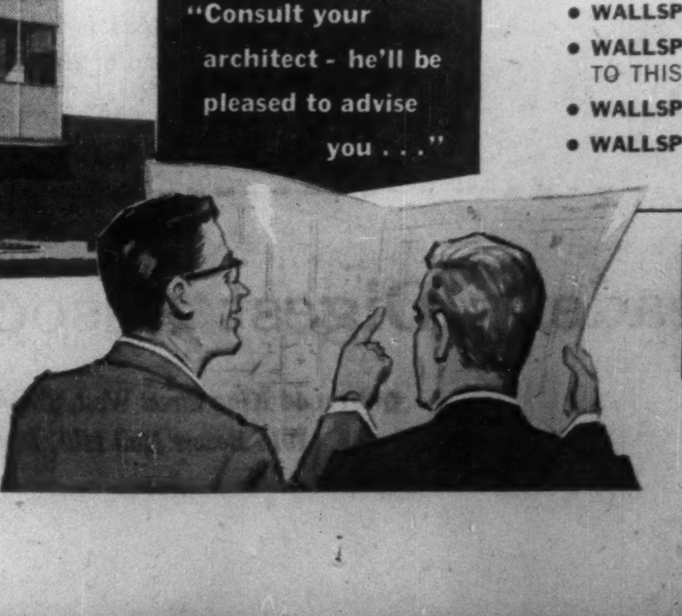

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YOUR TAXES

What the Experts Have to Say

(Continued from page 26)

changing concepts and procedures. Also part of the difficulty might be removed—not by trying to define some gains as capital when in fact they may not be—but by adjusting the rates of tax applicable to such gains.

The Income Tax Act already provides relief procedure for some taxpayers that could properly be extended to all. I refer to the business loss carryover and the farmers and fishermen averaging sections.

There appears to be real justification for permitting all taxpayers to average their incomes over a reasonable period of years and thus average the rates of tax applicable to such incomes. It does not appear reasonable to require a taxpayer to pay a higher rate of tax on a gain realized in total one year than on the same amount of gain realized in several portions over several years.

If any such change should be made, I trust it would provide for a running average for a reasonable period of years, say three, four or five.

Tangled Taxation Terrors

By STUART THOM
Osler, Hoskin & Harcourt
Barristers.

In income tax legislation there is an over-simplified type of provision dealing with husband and wife transactions which is quite inadequate in the face of modern tax rates.

The remedy is not more words in the statute to cover marginal situations, but rather words expressing general principles that can be applied by the courts to the circumstances of each case.

Taxpayers frequently get the official gloss or interpretation of a section of the Income Tax Act—not a direct application of the original words. If the law has to be interpreted for those who work with it every day, it should be expanded on some similar basis for those who suffer under it.

An even more questionable type of legislation is the all-inclusive, find-your-own-way-out type. Here the legislative draftsman solves the problem by making a statutory provision meet all cases by language which does just that in the broadest possible terms; and then provides a door or two to let those out who never should have been included in the first place.

This accounts for the fact legislation is getting further and further from the reality of business affairs and has created a whole array of unreal situations.

The government, by adjustments in favor of special interests and in order to plug loopholes, has resorted to more and more complicated legislation. Sometimes one would think that the government draftsmen have become so engrossed with the villainous ingenuity of the occasional tax avoider that they overlook the extent to which the tax law is a factor in everyday business transactions.

Another trend on the part of the Income Tax Act is the substitution of statutory rules of income for judicial rules; an unwillingness to accept business and accounting practice as it finds expression in the courts is a conspicuous feature of the modern tax act.

The increasingly cynical attitude toward the tax act can in part be traced directly to the failure to relate income on which tax is claimed to the businessman's understanding in that regard. As the business taxpayer constantly seeks to avoid the rigid statutory rules, the statute in turn becomes more complicated in its efforts to lay down the terms by which income will be determined in every phase of business activity.

Possible alternative to more statute law is the return to a greater element of administrative discretion than presently permitted.

The Income Tax Advisory Board that was a feature of the 1948 amendments, whereby the officials would be assisted by a lay board, had many attractive features. It is unfortunate, perhaps, that it never functioned.

Tell the Cabinet About It

By K. J. MORRISON
Harvey, Morrison & Co.
Chartered Accountants

The problem of pensions for the self-employed is still very much before us. The Ives Commission in 1945 when discussing it came to the conclusion that there were too many administrative difficulties involved to make any recommendation.

Joint submissions have been made by the Canadian Bar Association and the Canadian Institute of Chartered Accountants from 1948 up to the present time. Other professional bodies have been making representations and all with the same object in view.

In the various briefs emphasis was placed on the belief that the self-employed — which includes professional men — were being discriminated against by our government in the matter of income tax legislation.

It is suggested that greater progress would be made if less emphasis were placed on the matter of discrimination and more stress put on the aspect of equality.

Considerable progress has been made in the matter of legislation both in the U. S. and the U. K. In the U. K. there is now on the statute books a provision which provides for income tax purposes for the allowance of amounts paid for annuities or pensions stipulated in the Act.

It would appear that a maximum amount of £750 or 10% of the income of the taxpayer, whichever is lower, shall be allowed for this purpose. Provision is also made for taxpayers who have been in a self-employed position for a greater number of years than from 1915. In these cases additional amounts are provided with a maximum of £1,125 or 15% of income, whichever is the lower.

Latest representations made to the Government were in October of this year when the joint brief was presented by the Bar Association and the CICA.

During the 1956 session of parliament, Finance Minister Walter Harris reviewed the matter at some length and gave assurance that "the study we have been making will be continued in the hope that we may find it possible to consider favorably some of the suggestions that have been made."

I would suggest that all interested parties give immediate study to the problem and make representations to the Government through the proper channels. It is suggested and recommended that a pattern for their consideration would be the legislation recently enacted in the U. K.

Double Taxation Still Here

By MARCEL BELANGER
Belanger, Dallaire, Gagnon & Co.
Chartered Accountants

Since the Federal Income Tax Act accords to corporations in the Province of Quebec a credit of 7% on their taxable income (provincial tax is 7%) the impression might well be that double taxation is a thing of the past. The same applies to personal income tax payable to the provincial treasury.

Such impressions are misleading because the taxpayers of Quebec are still, to a certain extent, subject to double taxation and are having to face up to difficulties increasing without cease.

Purpose of my remarks is to indicate certain elements of solution which will relieve the taxpayer without necessarily diminishing the revenues of the province.

Tax on Profits

If the definition of "revenue earned in the province" were the same for the provincial tax as for the federal tax, the problems created by the simultaneous taxing of the same revenue would be negligible. There are three differences: Depreciation; carrying back and forward business losses; and the allocation of profits where a corporation maintains one or more places of business outside the province.

By the terms of the provincial corporation tax act, the deduction for depreciation is still left to the discretion of the minister and the amount claimed must not exceed that indicated in shareholders' statements except insofar as this amount was higher in preceding years.

Moreover a corporation suffering a loss must add to its reserve for depreciation an amount equal to 50% of the maximum at the rates provided for, thus depriving the taxpayer of a legitimate expense for ensuing years.

Provincial act allows for no carrying back or forward of business losses. Summary computation places the amount the province would lose annually by permitting this at close to $1 million. But such a sacrifice would be largely compensated for by advantages to be drawn from it by Quebec companies.

Quebec and Ottawa do not define in the same manner "place of business," the one being based on sales and the other on a combination of sales and salaries.

Whatever might be the merits of each method, has serious thought been given to the fact that the federal formula is likely to bring higher revenue to the province? As an industrial province Quebec would stand to gain.

Tax on Capital

Quebec's tax on corporation capital varies with the nature of enterprise but in general it is one-tenth of 1% of paid-up capital which comprises not only the equity of shareholders but also any debt that is not of current nature.

As to the tax on places of business, it varies for the majority of companies between $20 and $50 for each place of business.

Tax on capital has many drawbacks and affects, in particular, young enterprises as well as those whose operations require large capital. It takes on serious proportions when the taxpayer maintains places of business outside

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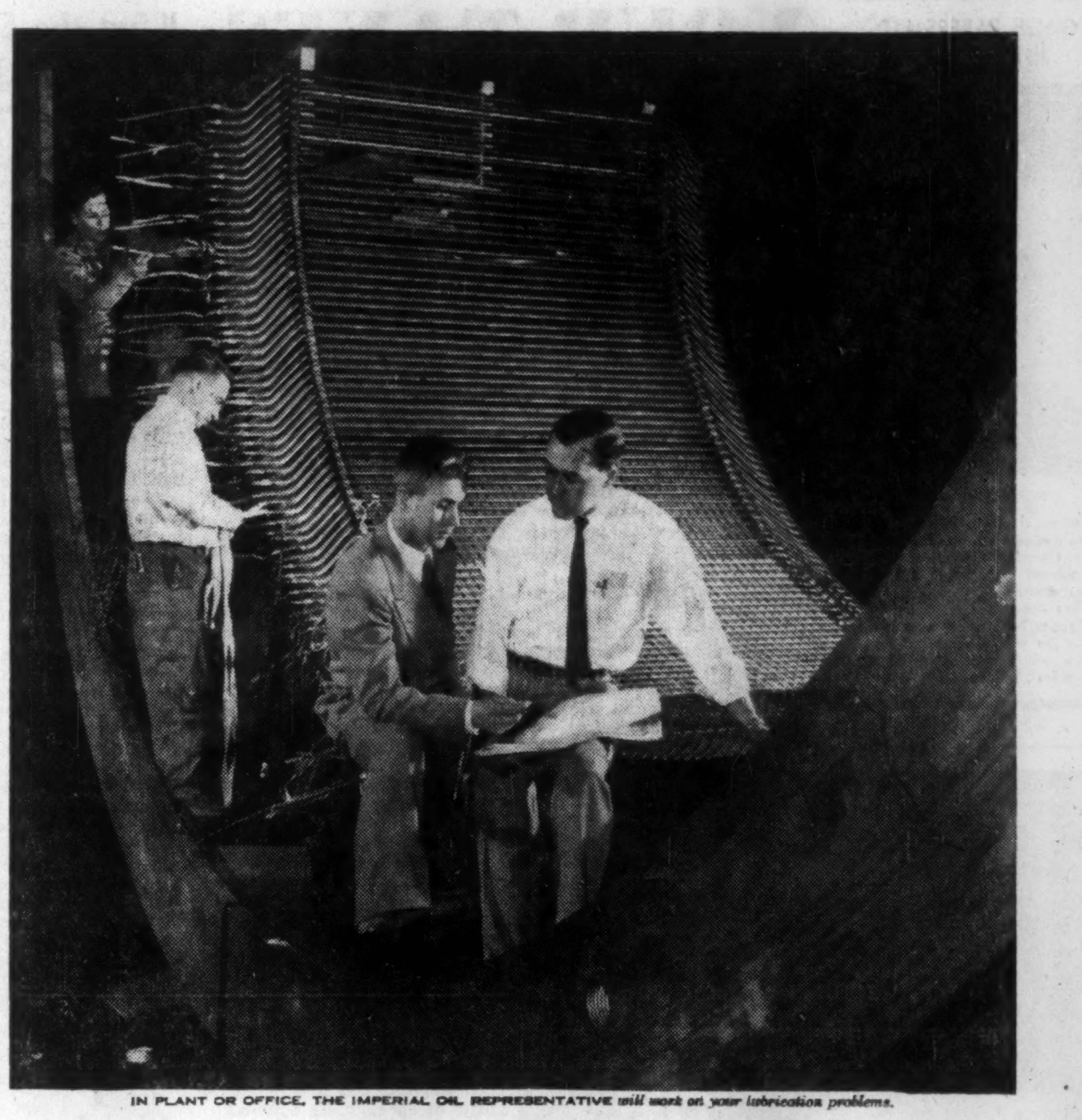

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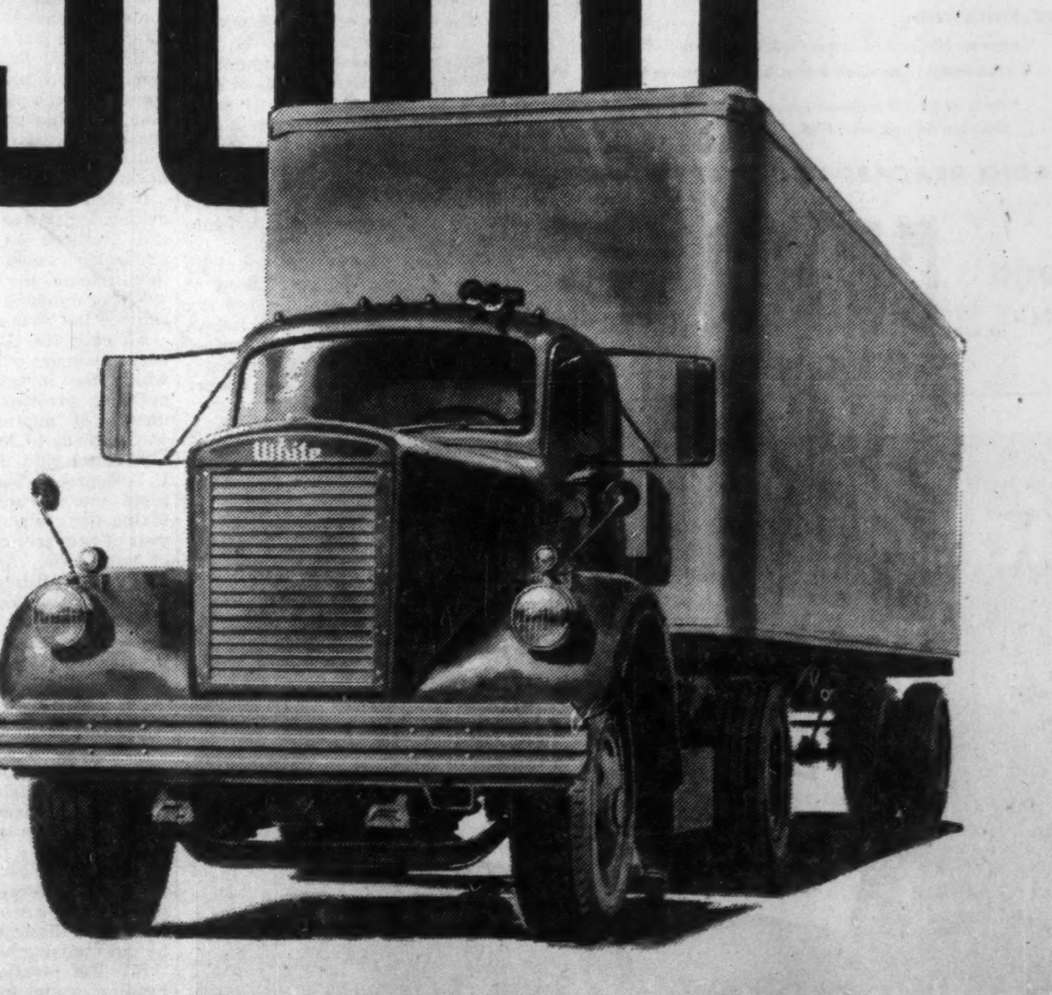

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YOUR TAXES

What the Experts Have to Say

(Continued from page 27)

the province. He must calculate company's paid-up capital and the proportion thereof subject to provincial tax is determined by order-in-council.

Since capital is becoming less and less recognized as a measure of an enterprise's ability to pay, it may well be asked whether taxes on capital and places of business could not be replaced to advantage by a 2% increase in the tax on profits.

Since 1954 Quebec has taxed the incomes of individuals. Since the federal abatement takes no account of the tax actually paid into the provincial treasury, the result is that the taxpayer of moderate income is favored at the expense of the one enjoying a higher income.

Second source of embarrassment for the taxpayer is the difficulty of bringing a new law into juxtaposition with another law several years old. Thirdly, the provincial act is new and its phraseology different from the federal act on many points.

And the disparities which existed between the two laws in 1954 tend to widen because the amendments to the federal act since that time have not been incorporated in the provincial act.

We Like Capital Flows

By HENRY S. BLOCH
Assistant Director, U.N. Bureau of Economic Affairs

Canadian tax policy encourages capital flows into Canada, capital flows out of Canada and capital flows through Canada.

Inflow is encouraged by the tax advantages offered "investment companies" as well as "non-resident-owned investment corporations." Outflow is encouraged by foreign tax credit and by the exemption from tax of dividends received from foreign companies in which Canadian taxpayers hold at least 25% interest.

And due to the hospitality of Canadian tax law, it is also possible to use this device to invest in portfolios of non-Canadian companies. This method as well as establishing holding companies to operate subsidiaries in third countries is naturally used by American investors.

As a capital importing country it is only natural that Canada should encourage inflow of foreign capital. But where lies the logic of encouraging outflow?

It lies in the usefulness to Canada of making profits from certain overseas operations among which those in the financial field are particularly noteworthy.

Canadian banks and insurance companies have distinguished themselves in foreign territories. Further, Canada must develop its own markets abroad to meet her balance of payment deficit. Such development will increasingly require the establishment of outlet organizations abroad.

What are the advantages of a flow of capital through Canada? The objective of Canadian tax policy is probably to encourage the mobilization of domestic capital and the inflow of foreign capital.

It is the attitude of freedom toward the flow of capital which provides incidentally the advantages for conducting international operations on Canadian soil and for thus using Canada as "a transit country for capital" rather than an intentional policy of creating a tax haven for holding companies.

The U. S. is also attracting considerable inflow of foreign capital—largely liquid dollar assets and portfolio investments. But in general the tax policy of the U. S. at this moment is rather neutral toward the inflow of foreign capital — it is a net capital exporting country.

The U. S. View

Taxwise, the U. S. encourages the outflow of capital. Territorial preferences are given for investment in U. S. possessions and for western hemisphere trade corporations.

The U. S. is confronted with a real national necessity of expanding overseas investment to obtain alternative sources of supplies of raw materials. It seeks to widen export markets, but it has an additional interest, peculiar to the U. S., in creating additional dollar earning capacity abroad to bring its international trade and payments position into balance.

Western European countries even at times of great need of capital do not normally use tax policy to encourage capital inflow. Such encouragement is rather undertaken by special currency liberalization and other nontax techniques. But some countries—Netherlands, Switzerland, Luxembourg, Liechtenstein — give special advantages to through-flow by encouraging foreign companies to conduct their international operations in their territory.

U. K. has traditionally encouraged certain types of foreign investment by its nationals. Most advantages were given to investments within the Commonwealth, are now extended beyond this.

France also has encouraged investment in the colonies, is especially generous about earnings from foreign branches of companies. The principle is not economic so much as legal: Tax at home only on income originating there or received there in the form of dividends and interest.

Mexico through tax policy encourages inflow of capital which it needs for economic diversification and expansion. It has no tax favoring capital investment abroad. Special tax exemptions for industries only because Mexico has machinery by which it selects investments according to their economic significance to the country. Consequently—and incidental to the situation—from a tax point of view Mexico offers little advantage as a third country location.

None of these countries has the same interest as Canada in keeping the doors open both ways. The unique character of Canada's tax policies has a justification which is based exclusively on the special nature of the economic relationship with the U. S.

Capital Gains Crisis?

By RICHARD E. SLITOR
U. S. Treasury Department

Criticism has been directed at the alleged confusion, uncertainty and unresolved definitional problems said to plague tax administration, the courts and legislative policy in the capital gains area under U. S. tax law.

There has apparently been increased questioning of the exemption of casual gains not derived from trade based largely on court-made rules characteristic of British Commonwealth countries.

The American capital gains area is broader in some respects and narrower in others than the casual gains of British Commonwealth countries. Since the U. S. capital gains treatment consists of a reduced rate of taxation rather than complete exemption, the tax stakes involved are lower. Nevertheless, many problems of definition are similar under both systems.

Among the conflicting interpretations of clarity or ambiguity in U. S. capital gains treatment, at one extreme is the conception that by painstaking statutory provisions the U. S. tax law has minimized the tasks of administrative and judicial interpretation that have allegedly beset countries which on broad principle exempt "casual" gains.

At the other extreme is the contention that the lengthy capital gain and loss provisions of the U. S. Internal Revenue Code are singly responsible for the largest amount of complexity in the tax laws, and that eventually it may become necessary to resort to transaction-by-transaction classification.

It seems safe to conclude that neither legislative rules nor judicial decisions on the status of particular classes of gains will long remain unchallenged in a world of dynamic change and ingenious tax counsel.

Basically the U. S. capital gains concept singles out a form of gain which the investor, due to its previous prolonged inclusion as unrealized appreciation as net worth, tends to regard as part of his capital gain. In addition, the U. S. approach has always recognized the averaging problem in taxing the realization in a single year of gain accrued over a period of years. The capital gains feature is also utilized in lieu of specific averaging devices in areas outside the hard core of capital gains to mitigate the impact of progressive rates on bunched income.

The Background

Behind the basic conceptual benchmarks of the capital gain system is a shifting and evolving economic rationale comprising:

(1) Encouragement of fluid capital markets and investment portfolios.

(2) Practical revenue consideration that a reduced rate may be more effective where it is within taxpayer's discretion to avoid tax by not realizing his gain.

(3) The practical necessity of limiting capital loss offsets.

(4) The "safety valve" theory which accepts the capital gain differential at least on an interim basis pending readjustment of high surtax rates.

While the exact definition of the capital gains area has expanded over the years, the three basic tests have always evolved around the definition of capital assets, realization on sale or exchange, and the holding period.

The classic problems in delineating capital gains under U. S. tax law involve distinguishing bona fide capital transactions from: (1) business and dealer activities, (2) speculation, (3) compensation for personal services, (4) mere assignment of future income in guise of sale of an intangible capital asset, (5) withdrawal of accumulated profits from corporate solution in the form of capital gains, and (6) various artificial devices designated merely to transmute ordinary income into capital gains.

One of the pervasive problems with which Canadian observers are fully familiar is the use of devices to create artificial capital gains with an ordinary income deduction, so as to profit taxwise by the differential between the ordinary and preferential rates.

The 1954 Internal Revenue Code revision demonstrated that much can be accomplished through legislative rules to eliminate both fuzziness and abuse. The definitional problem in the modern tax world is a continuing one. Moreover, recurrent legisla-

(Continued on page 29)

ANNOUNCEMENT

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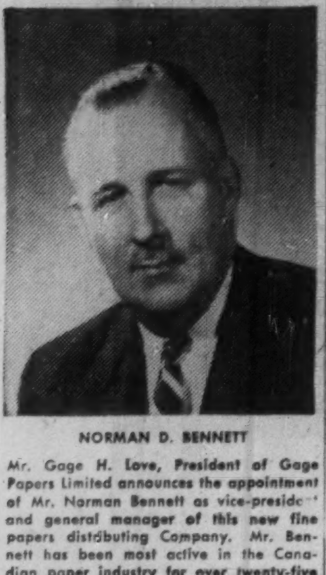
APPOINTMENT



NORMAN D. BENNETT

Mr. Gage H. Love, President of Gage Papers Limited announces the appointment of Mr. Norman Bennett as vice-president and general manager of this new fine papers distributing Company. Mr. Bennett has been most active in the Canadian paper industry for over twenty-five years. The new offices of Gage Papers Limited are located at 1980 Eglinton Avenue East, Toronto 13.

Picture of a woman buying a refrigerator

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United States: Canadian Station Representatives Ltd.

Based on Sales Management's Survey of Buying Power, Canadian Edition, May, 1956

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TORONTO—85 Richmond St. W.
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WINNIPEG—195 Portage Ave. E.
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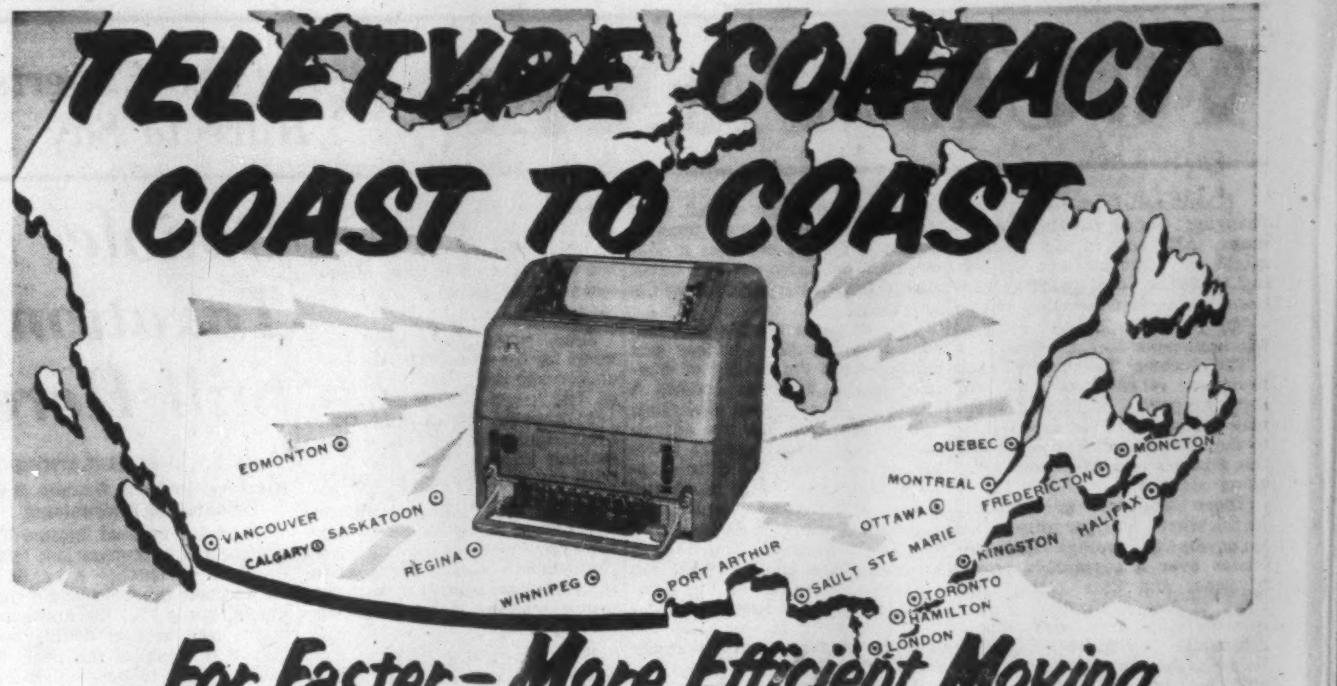

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YOUR TAXES

What the Experts Have to Say

(Continued from page 28)

tive revision sometimes adds new problems in the process of solving old ones.

There may be areas in which it is necessary to go slowly with hard and fast rules and to rely on broad principles. Specific tests are helpful but may involve some sacrifice of the flexibility.

Whatever complexity remains under the U.S. system could be reduced by a simpler concept of capital gains. However, the desirability of a consistent hard-core capital gain concept as against the heterogeneity in the capital gains basket is a matter of value judgment and policy decision.

So far as my personal conclusions are concerned, there is nothing to indicate that the capital gains structure is facing a state of crisis.

Tax Men Must Be Analysts

By V. W. HOLLAND
Comptroller, Taxation
Imperial Oil Co.

Corporation management recognizes today — far more than was the case not so long ago — that nonoperating functions such as research, public and employee relations, and probes into the future, are valuable aids to progress. No less so is adequate and timely knowledge of the possible tax consequences of any corporate action.

An integrated oil company operates several types of businesses ranging from prospecting in the jungles to selling gasoline and grease. The impact of taxation on this mixture varies considerably. Probably that is why the industry has been in the forefront in recognizing the necessity for including a tax group in its corporate organization.

This is the detail of the tax department with which I am familiar. It is a small group handling income taxes, commodity taxes, municipal taxes, tax law and tax research to the extent that any of these matters affect the affairs of the company or its personnel. It sometimes performs other tasks. It has a manager responsible to board executives.

There are two divisions. The first is under supervision of the chief tax accountant and attends to all matters relating to income taxes, municipal taxes and general tax research. The second looks after commodity tax problems.

Tax Department Job

The role of the head office tax department in the more routine phases of taxation is simply the exercise of suitable control:

—To ensure that uniform and correct procedures are followed in handling of data influencing tax liability.

—To see that field management is not unaware of possible tax implication in their own sphere of operations.

—To clear up difficulties.

—To bring local tax data into its proper place in the country-wide picture.

It is essential to have inter-departmental co-operation — but no problem exists in that area when management generally is appropriately tax conscious.

Tax department duties and responsibilities may be summarized:

—Keeping in constant touch with tax regulations, legislation.

—Screening texts, government papers, tax services etc.

—Supervising preparation and submission of all corporation tax returns.

—Clearing questions about duty and sales tax payments.

—Appraising tax effects arising from operating problems.

—Advising senior management of company's general tax position and of developments of consequence to the company.

I believe I would be correct in saying that the organization of tax work within large U.S. and U.K. corporations is much more advanced than is probably the case in Canada; probably because in these two countries taxes and regulations are more complicated.

It is a mistake to mark the tax executive or manager as a tax expert. His role is not to have a profound knowledge of all phases of tax laws and their application to almost any conceivable circumstance. It is to have a working knowledge of all phases of taxation and an acquired sense of what is material and what objectionable in them from the business point of view. He must also know when to call in an expert.

In summary:

- ● All larger corporations should benefit from a separate tax department — if management gives its full co-operation.
- ● No management likes to be confronted with an unexpected tax burden. Thus the most important function is not routine handling of tax matters but examination of trends, analysis of tax effects on current plans.
- ● For effective tax work the professionally trained accountant is perhaps the most suitable provided he knows when to seek legal or other accounting advice.
- ● For certain types of taxes, specialists — often from government service—are preferable.
- ● Tax personnel should be given every opportunity to become familiar with all company operations.

As regards smaller corporations, there is no reason why the same principles in approach to taxation and tax training should not be applied even when the situation hardly warrants a tax department.

Imperial Oil Sets $44 Price On New Shares

Imperial Oil has set a subscription price of $44 for each of the 1,504,271 additional shares of capital stock the company will offer shareholders on the basis of one new share for each 20 shares held.

Current market price of the stock has been around $57½ a share.

The offer will be made to shareholders of record at the close of business Nov. 13 and transferable subscription warrants will be mailed as promptly as possible after that date. Unexercised subscription warrants will become void at 3.30 p.m. Dec. 4.

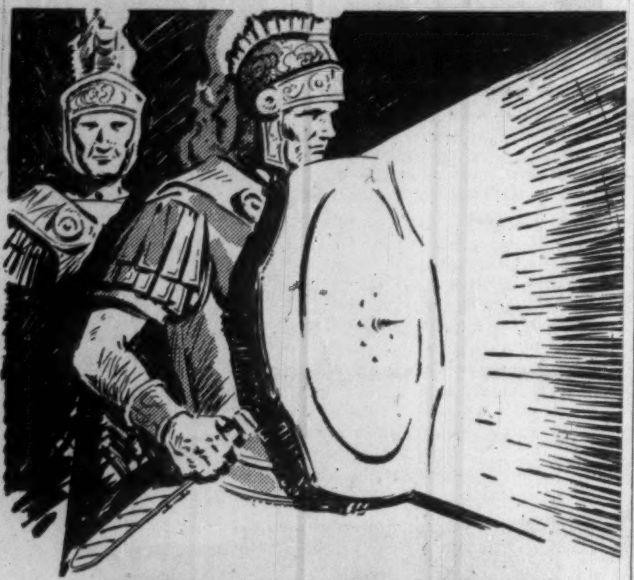
The new issue will net the company approximately $66 million which, together with other available funds, is to be used for capital expenditures and exploration activities.

Imperial plans capital and exploration expenditures for 1956 and 1957 of $300 million, of which $89,558,000 was expended in 1956 through Aug. 31. Company's net earnings for the first nine months of 1956 are stated to be $51,137,595 compared with $42,521,632 for same period last year.

CLU Degrees Given in Toronto

At the recent joint meeting of the Life Underwriters Association of Toronto and the Toronto Institute of Chartered Life Underwriters, the following were presented with CLU degrees upon completing a three-year course of study through the extension department of the University of Toronto.

J. Betty, **Toronto Mutual Life.**
B. Bergstein, **Great-West Life.**
J. B. Cleveland, **Prudential of England.**
G. T. Drury, **Mutual Life.**
N. J. Duncan, **North American Life.**
E. P. Gardiner, **T. Eaton Life.**
J. G. P. Greenwood, **New York Life.**
J. L. Higgins, **Canada Life.**
W. P. Hobbs, **Crown Life.**
A. R. Hogg, **Confederation Life.**
J. H. Rumsey, **Confederation Life.**
R. F. St. John, **Confederation Life.**
M. A. McMillan, **Great-West Life.**
W. H. Merriam, **Empire Life.**
T. A. Tarleton, **Imperial Life.**
V. Valek, **Sun Life.**



NO SUN . . . NO NEWS

The Romans sent messages great distances by "sun writing", or heliograph, using a polished shield to reflect the sun's rays; but if there was no sun, there was no news. Imagine this happening in today's fast-moving business world, when minutes count. To speed up Foreign Exchange dealings, Imperial Bank of Canada's Head Office, in Toronto, maintains a special telephone, with which any number in New York can be dialed as simply as you dial your own 'phone. Also at work for businessmen is our network of teletype machines, gathering information from all parts of Canada. Contact your local Imperial Bank Manager to keep in touch with the Canadian economic scene, or write Head Office, Toronto 1, Ontario.

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with plenty of future...

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We Squeeze Florida Oranges But the Growers Get Pinched

Special Correspondence

WASHINGTON, D.C. — Florida orange-growers have discovered how important the Canadian market is to them. They found out the hard way.

On October 1, Canada put into effect a ban against all Florida oranges colored with the coal-tar dye "Red 32."

Health and Welfare Minister Paul Martin felt "Red 32" might be harmful to the orange-eating public.

Now, Florida growers are up in arms and feeling the pinch of the Canadian ban.

Their $6-million annual orange exports to Canada are in jeopardy. They have been asking Washington to make strong diplomatic protests to Canada. They're also thinking about sending uncolored oranges into Canada. These would be somewhat yellow-green in color.

The background: About a year ago the Food and Drug Administration in Washington said it could not certify the use of "Red 32" on the Florida oranges because it found that "Red 32" was not "harmless" as it had to be under the Food and Drug's interpretation of the law. Florida orange-growers found comfort in Congress, however. The Florida politicians got busy and at the last session of Congress a law was passed which changed some of the language in the law under which Food and Drug Administration was operating. As a result, "Red 32" was okayed.

Meanwhile some echoes of the original Food and Drug action on "Red 32" were heard in Ottawa. In late summer Health Minister Martin announced a ban on Florida oranges colored with "Red 32."

The growers once again raised a howl of protest, first to Washington and then to Ottawa. A delegation went to see Mr. Martin, but got no results.

A U. S. official told The Post: "Our Ambassador in Ottawa got heated up about it and thought they (Ottawa) were being a little arbitrary in taking the action."

Another official said: "We feel that the Canadian action was in part based on the hassle in our own Food and Drug Administration."

There is a continuing argument in the Food and Drug Administration on whether or not the coal-tar dye has any harmful effects.

Charges have been made that "Red 32" can cause cancer if taken in sufficient quantity. Industry spokesmen say it causes no harm at all.

A Department of Agriculture official in Washington said a person must eat "more than a ton" of oranges, skin and all, at one sitting before suffering any minor ill effects from the dye. Some Food and Drug officials, however, feel "Red 32" is more harmful than that.

Florida growers fear they may lose all or a good part of their Canadian market to California oranges (which are not colored) or possibly oranges from the Mediterranean area.

In addition, the growers feel that if not so many oranges go to Canada this season, it will mean more oranges on the American market and consequently the danger of a surplus of oranges. This, in turn, would lower the American price.

The growers say they cannot use any other kind of coloring for the oranges. They say it is either "Red 32" or nothing.

"Tenez! C'est la couleur de mon rouge à lèvres."

"Look", she says, "the same colour as my lipstick." The man smiles faintly. And if you are a man of the marketing world — you too may smile, because you know how a little thing like this can swing a sale.

And what could be more important? One thing . . . what brought this French couple into selling focus?

It was probably an advertisement in "Le Droit" (Ottawa's only French daily), *because every major Automotive Manufacturer and Supplier in Ottawa advertises in "Le Droit" regularly.* They are after a chunk of that French market, with a net effective buying income of $172,012,470.00 per year. Are you?

Canada's Most Quoted French Daily

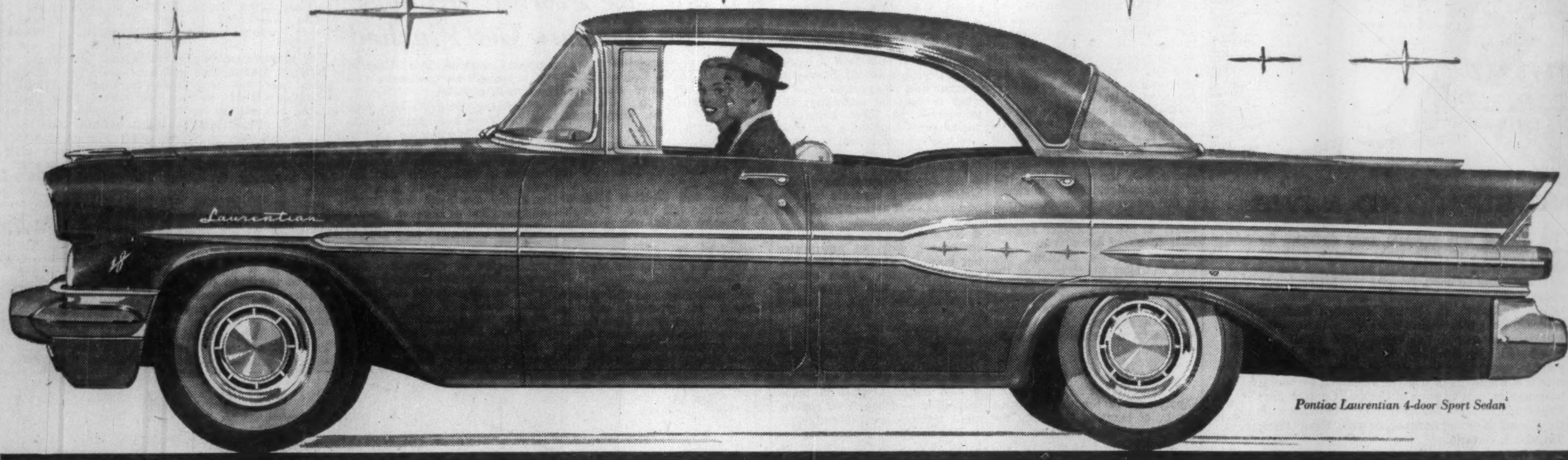
LE DROIT

Metropolitan Ottawa is 43.2% French

HEAD OFFICE AND PLANT: 375 Rideau St., Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

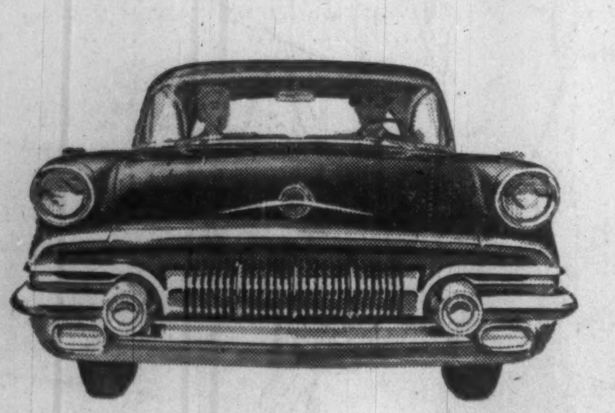
BIM

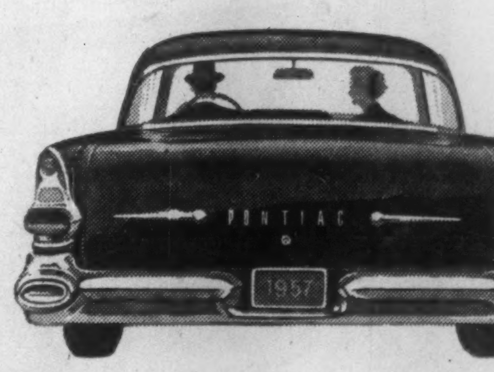
Surprise Package OF '57 ...Pontiac!



Pontiac Laurentian 4-door Sport Sedan

Six Great Series • Five Super-Smooth Transmissions • Mighty New Engines





It's the biggest surprise of *any* year . . . 1957's bright, brand-new Pontiac with a lean, new cleanness of line—a great new gaiety of color—and a lilting new lift in performance!

One glance at these slim, trim sidelines, happily highlighted with bold color spears, will convince your mind and your heart that this is the ultimate in newness and the only car on the road for *you!*

Because Pontiac for 1957 is *completely* new—from *power* to *personality* . . . completely *yours*—from prizing to possessing!

Completely new in power, did we say? Well, *yes* . . . with a brand-new choice of engines, from the economical dependability of Pontiac's famous Strato-Six with 148 horsepower, right up to the newest thing in automobiles—the 283 horsepower Power Chief Fuel Injection V8 engine* . . . all the reserve power you'll ever need!

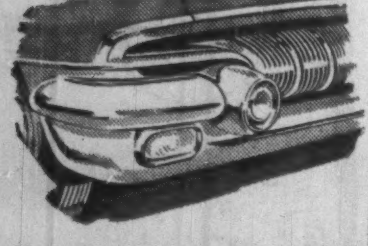
Completely new in personality, too? *Surely*, with Pontiac's new Star Flight Body Design . . . the only new car in the lowest-priced field with uncluttered, clean lines that betoken supreme quality and style. And inside, Pontiac's new interiors, new trim, new *everything* create a classic combination of comfort, luxury and beauty!

And completely new all the way in between? *Definitely*—with some striking new "firsts" on Pontiac for 1957. Triple-turbine Turboglide*, for one example . . . and revolutionary Fuel Injection*—the newest ideas yet in production cars!

But get the full story—first hand. The newest car of any year is on display *now* at your Pontiac dealer's!

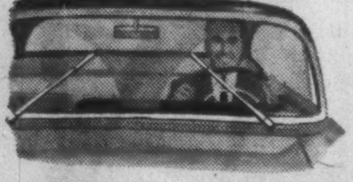
A GENERAL MOTORS VALUE

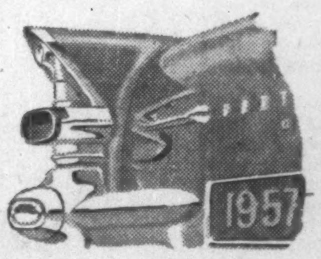
**Optional at extra cost.*



Here's Pontiac's exciting **new front end** *for 1957 . . . with massive bomb-shaped bumper guards . . . with an all-new grille design . . . with new boldness in every line.*

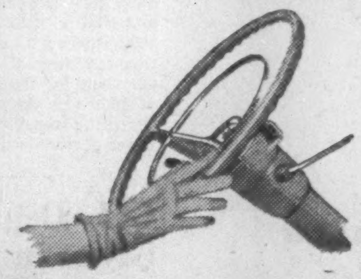
On Pontiac for 1957 there's the added safety of constant-speed **electric windshield wipers** *. . . offered as an accessory on all models.*

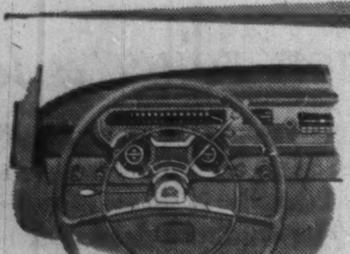




The newness of Pontiac styling extends to these **boldly-designed tail-lamp units** *as well. Striking, but not gaudy, they keep your safety in mind.*

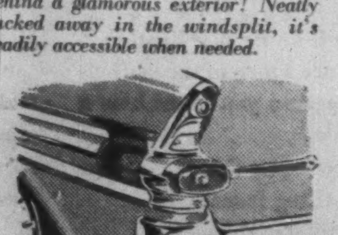
All Pontiac models for 1957 have **new deep-dish steering wheels,** *another example of clean Pontiac styling with a practical purpose.*

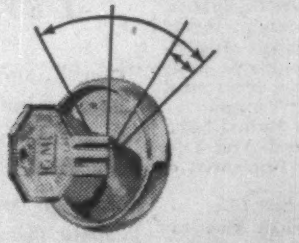




Instruments, steering wheel and controls blend in uncluttered convenience in Pontiac's **new instrument panel.** *Everything is close at hand for immediate use.*

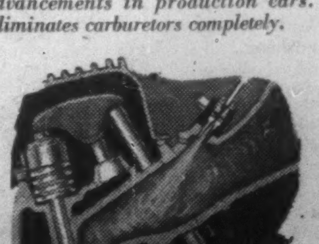
Pontiac's **new fuel filler door** *hides behind a glamorous exterior! Neatly tucked away in the windsplit, it's readily accessible when needed.*





A new three-position switch *provides an accessory position to operate the radio, heater and other accessories with engine and ignition turned off.*

A "first" on Pontiac for 1957, **Fuel Injection*** *is the newest of new engine advancements in production cars. Eliminates carburetors completely.*



'57 *PONTIAC* . . .
Completely new
from *POWER*
to *PERSONALITY*

SEE YOUR PONTIAC DEALER

U.S. Giant Pow-wows for Sarnia Lands

By CLIFFORD FOWKE

A huge U. S. holding, development and investment corporation with major industrial interests across Canada and the U. S. has stepped into Canada's booming chemical valley over the heads of about a dozen multi-million-dollar industries already located there.

Its name: **New England Industries Inc.** with head offices at 120 Wall St., New York. It has controlling interests in mining, shipping, wood pulp, chemical and many other enterprises across Canada and the U. S.

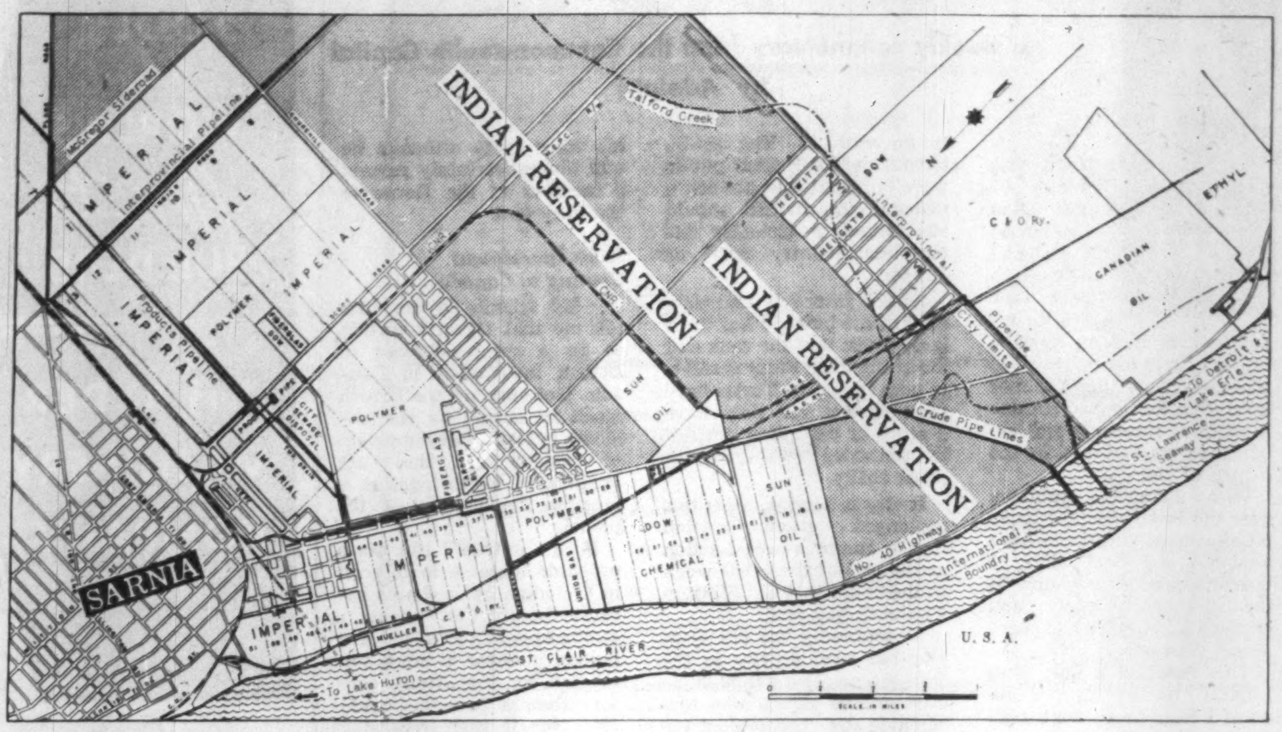
Its aim: To purchase Indian reservation lands — more than 3,400 acres—at Sarnia, Ont., for general industrial development.

Its plan: To build and operate one major manufacturing industry in the area, make land available for other industry as required.

Its offer: A big cheque for cash — more than $6 million — for distribution among the 452 Indians concerned, and promise to build a model riverfront village for all Indian families involved.

Already New England Industries has a team of architects working on alternative sets of plans for the proposed village. A further meeting of the band will be held in about three weeks.

The move by New England Industries appears to have caught the big oil and chemical industries in the area as well as most local industrialists and businessmen by surprise.



Several of the industries have been buying parcels of land from the Indians over a period and one or two chemical industries, including **Du Pont Co. of Canada**, are reported to have been negotiating for further parcels. Most recent deal in reservation land was completed by **Imperial Oil Ltd.** which paid $325,000 for 200 acres and an additional $160,000 to locatees — Indians who held individual rights to the land involved.

But New England Industries, in co-operation with **D. B. White & Sons**, Sarnia real estate firm, and working through the Sarnia legal firm of **McCart, McEachern & George**, has offered to buy the entire reservation with the exception of 40 or more acres which will be the site on the St. Clair River of the proposed model Indian village.

No Price Fixed

The offer was made at a special meeting of the Indians' Council on the reservation last week. Lloyd Williams, chief of the Indian band, presided over the five-man council and in attendance were Ward Leroy, Indian superintendent for the reservation, and Robert Stone, a New York lawyer representing New England Industries.

No price was fixed and other details were left for negotiation. But a provisional plan of the proposed village, including council house, church and one-acre lots for each Indian family, was submitted.

The Indian Council gave the U. S. representatives permission to negotiate with the locatees and return for a full meeting of the band in 90 days. Things have been moving fast since then.

Speaking from New York this week, Stone told The Post:

"We have men in the field now. We started a big push to contact the 90 to 100 locatees soon after the council meeting. Our men are out talking to the locatees, not only with regard to price but also in connection with the proposed village.

"In all honesty, we don't have a ghost of a chance of completing the deal if we cannot satisfy the Indians with regard to the village. If we satisfy them on the village plans, I'm sure we can reach agreement on the question of dollars.

"These Indians may not have too much formal education but they are pretty responsible people — contrary to most reports.

"At this stage, they are thinking primarily of their children. They don't want the reservation chopped up into small pieces, as has been happening. They are looking for security and the chance to make the most of their heritage."

Not Speculation

And on the question of the corporation's development plans, Stone said:

"We are not buying this land as a wildcat speculator. We are going to co-operate with industries already there that want to co-operate. We want to develop the area as a planned industrial park.

"We intend to use a portion of the land for ourselves though I am not at liberty to say what we are going to build there. It will be a manufacturing plant and take up a sizeable chunk of acreage — but not too much.

"The rest of the land will be developed to suit industry, either by sale of sites or by building on a lend-lease basis."

Meanwhile, there is strong feeling in many quarters that the deal will go through.

The Indians at present generally favor the idea of a package deal for the whole reservation, providing their demands are met regarding the village. But there is also a big cash inducement for them.

Under present arrangements, when reservation land is sold, negotiations must also be completed for the rights of the locatees.

Cash Inducements

Locatees, reported to have the majority influence in the band, get paid twice.

In the first place, they receive cash for their rights in the land involved. Then, as members of the band, they participate in the equal shareout of money paid for the band's interest in the land.

The latter sum is divided in half — one part being distributed in cash to the members of the band, the other half going into a capital fund used for annual disbursements, etc.

Apart from the model village with its selected, one-acre lots, the reservation deal as proposed by New England Industries could mean $6,000 for each Indian — man, woman and child — apart from locatee payments.

And, in addition, a contribution of maybe $2 million or $3 million to the band's capital fund.

New England Industries has the controlling interest in the **Lehigh Valley Coal Co.** and other mining enterprises in the U. S. It owns its own steamship line. It has vast timber holdings and several pulp mills in the U. S. It has various manufacturing plants, erects office buildings and shopping centres.

In Canada, it has a major interest in **Stanleigh Uranium Mines** in the Blind River area and also in an iron ore operation in Quebec.

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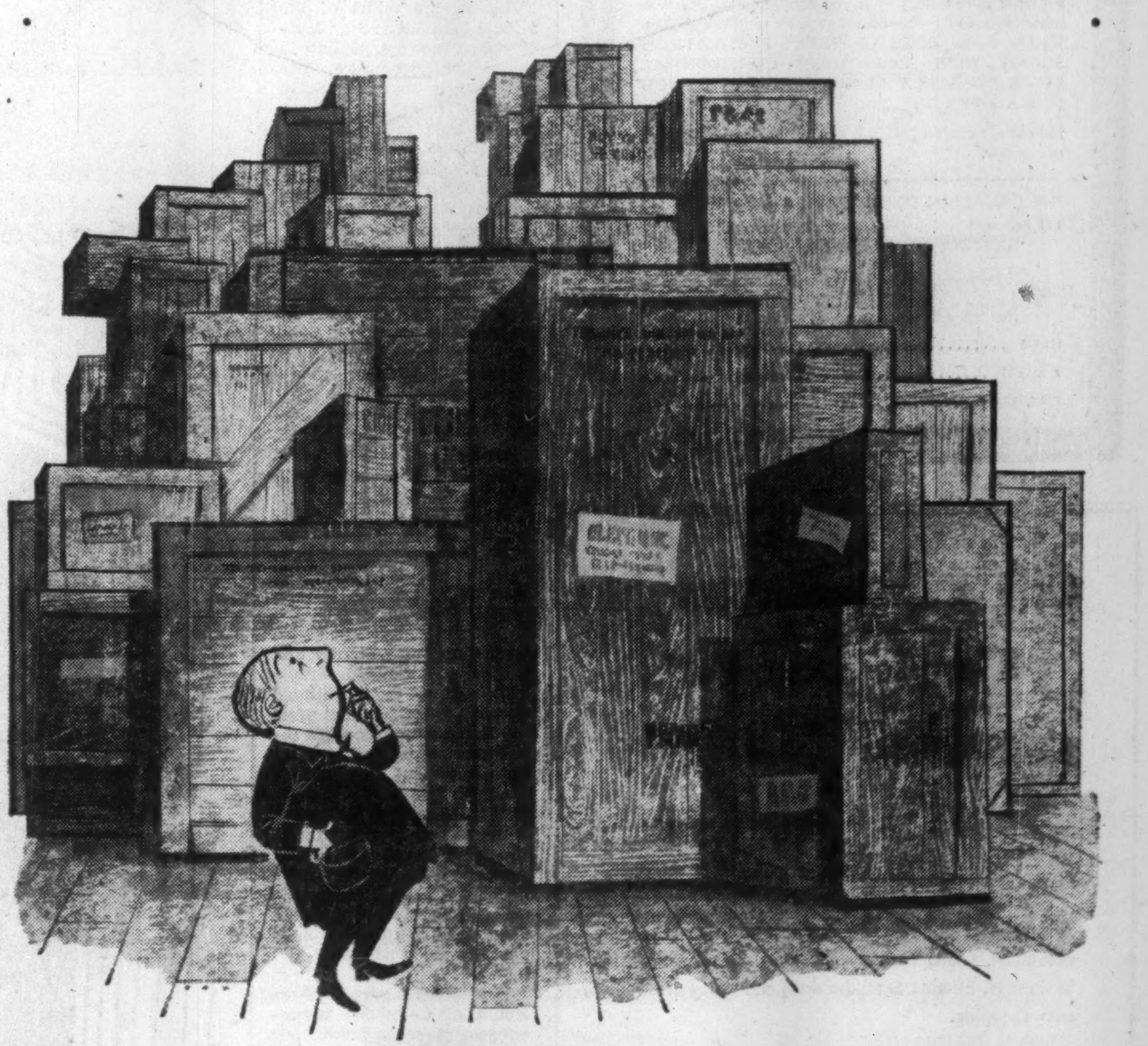

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T-36

ANNOUNCEMENT

CARLING APPOINTMENTS

W. L. WADDELL

R. W. ROBINSON

Mr. W. T. Ingham, General Sales Manager, The Carling Breweries Limited, announces the following appointments to the two new divisions within the sales organization. W. L. Waddell to be Sales Manager (Ontario) Carling's. R. W. Robinson to be Sales Manager (Ontario) Brading's. These appointments were effective November 1, 1956.

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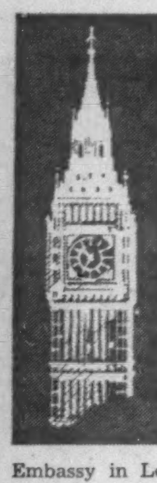


Letter from London

a weekly commentary from the Commonwealth Capital

by Adelphi

Let us begin this week's report from London on a social note. Each year the Soviet Embassy in London gives a cocktail party to celebrate the anniversary of the October revolution that ended Kerensky's brief interlude and established communism in the Palace of the Tsars.

With increasing numbers over the last 10 years British politicians of all parties have accepted the hospitality of the Russian ambassador at the anniversary party, and enjoyed good spirits in more senses than one.

This year not a Tory or a Liberal turned up. From what I hear there were only three or four Socialists.

In addition it was announced that the Sadlers Wells Ballet of Covent Garden would not visit Moscow as planned. This visit had been arranged to follow the wildly successful season of the Russian Ballet at Covent Garden. But now the journey is off.

Another tremendous disappointment was the last-minute cancellation of the annual Royal Variety Show at the Palladium. Sir Laurence Olivier, his wife Vivien Leigh and John Mills had been rehearsing a top-hat, soft-footed dance which was to bring down the house. Another promised attraction was the eminent Mr. Liberace.

But in the midst of the Middle East crisis Her Majesty had no option but to cancel her appearance. The sad part is that the entire proceeds from the tickets, bought at a fabulous price, were to go to the Actors' Charity. Thus do little people suffer from the cruelty of great events.

* * *

Commons Regains Some of its Dignity

You will be glad to know that with the cessation of hostilities in the Suez Canal Zone the British Parliament regained something of its normal dignity. At one period Mr. Speaker had adjourned the House for 20 minutes because no one could hear what was being said over the shouting.

Yet such is the adaptability of British politics that when the Queen opened Parliament and the House of Commons began the debate on the Gracious Speech the usual stately formalities were carried out with dignity and without partisanship.

By contrast the sensational element of the national press has shown about as much restraint as a wild bull set upon by a swarm of hornets. For example, one of the tabloids gave a categorical account of a secret cabinet meeting at which a rebellious group, headed by Rab Butler, put a pistol to Eden's head. In other words, the rebels threatened to resign if Eden did not do what they demanded.

Some of the purists in the House of Commons threatened to raise the publication as a matter of privilege and to urge a prosecution of the offending newspaper under the Official Secrets Act.

But Eden kept his head. He has troubles enough without taking on a cause celebre in the courts.

There are persistent rumors that a small but powerful group in the Cabinet is demanding Eden's resignation. But the wise boys are not impressed by such tales. The general feeling is that the fortunes of Eden and the party are indivisible. Therefore they will stand together.

As far as Parliament is concerned the Conservatives have shown a remarkable unity. The resignation of a minor minister such as Anthony Nutting is not more than an irritation like the bite of a mosquito.

* * *

British Worried At Suez Timing

It is a fact, however, that every Tory MP is being assailed by letters from his constituents, and that the letters are 90% or even more against the Government.

Undoubtedly the savage attack by Russia against the Hungarian patriots had a lot to do with it. The sentimental decent British public were horrified that at such a moment the British should also attack a virtually defenseless country such as Egypt.

Eden's future is undoubtedly in the balance but there is no doubt that the rank and file of the Tory Party is solidly with him. The Tories have their defects but they have a sense of discipline born of the centuries and they do not panic easily.

It was in keeping with this prolonged nervous tension that a rumor swept London at the end of the crisis week to the effect that Sir Winston Churchill had died.

Undoubtedly the old warrior has aged cruelly in the last six months although he still smokes cigars of a formidable size. Throughout the tempestuous Suez scenes in the House he sat for many hours in his corner seat below the gangway but made no attempt to speak.

He was to have unveiled the monument in Parliament Square to Field Marshal Smuts but withdrew at the last moment and his place was taken by the Speaker.

It is unlikely that the House of Commons will hear his voice again although he will almost certainly remain a member of the House to the very end.

* * *

More Investment Coming to Canada

My friends in the City tell me that there is certain to be a sharp increase of British investment in Canada. Not only are the British much impressed by the immense industrial development of Canada but they are anxious to hedge against a possible devaluation of the pound.

If this is true I can see a probable increase in interest in Canadian bank shares because "safety first" makes a strong appeal just now. The British investor is much impressed by the strong conservatism of Canadian bankers. Nor is that surprising. The story of Canadian banking, with its combination of enterprise and reliability, has almost no parallel in any other country.

I am glad to be able to put on record that Harold Macmillan's National Lottery, which carries the dignified title of Premium Bonds, is off to a good start. Macmillan has never been a traditionalist and this national gamble is certainly a sharp break with tradition.

What a clever idea it is! The chancellor is like a bookmaker on a race course shouting: "Back your fancy with Honest Mac! I lay you a thousand to one. If you win you gets the money. It you don't win you gets your money back. Trust your old pal, Honest Mac!"

It is true that the Chancellor has the use of your money for a specified period of time but who cares about that?

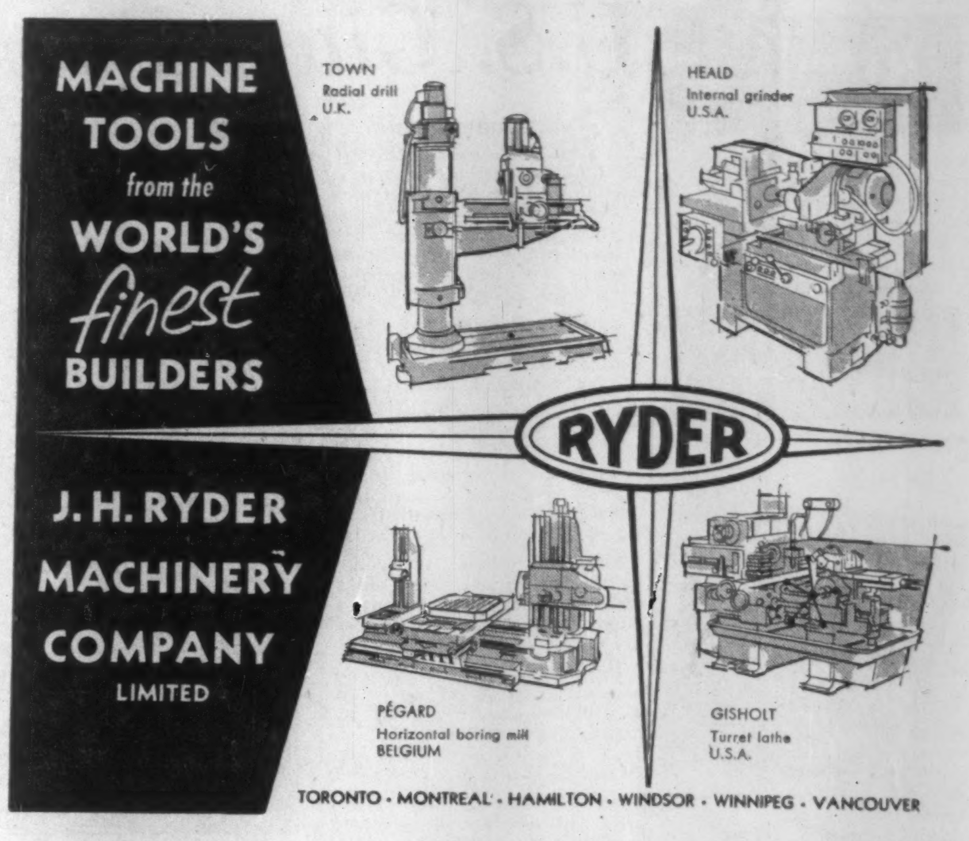
* * *

For Stock Brokers: Boredom, Rummy

I am sorry to report that the stockbrokers of London are going through such a dull period that they may have to take to gin rummy to fill in the day.

For quite a period the London stockbrokers were able to advise their clients to invest in such Canadian shares as could be dealt with from London.

But now it seems that even in Canada (where it is well known that everyone has two cars and four television sets) some shares not only refuse to go up but sometimes actually go down.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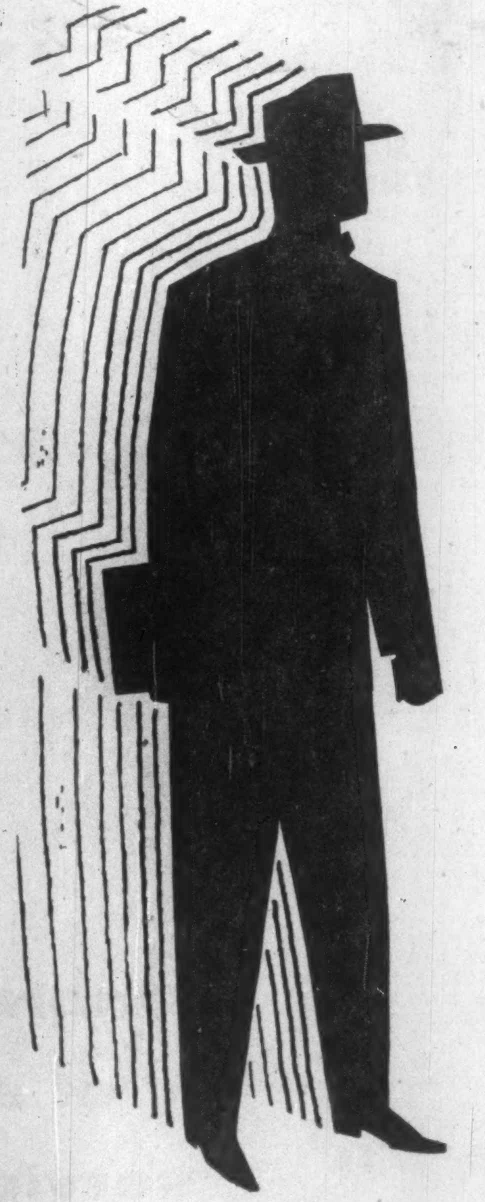

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But supposing you wanted these items in a hurry! You've guessed it. This unique firm within the Canada Iron Group has offices in Quebec City, Ottawa, Noranda, North Bay, Sault Ste. Marie and Calgary, and warehouses and offices in New Glasgow, Montreal, Toronto, Hamilton, Windsor, Winnipeg, Edmonton and Vancouver . . . ready to supply you.

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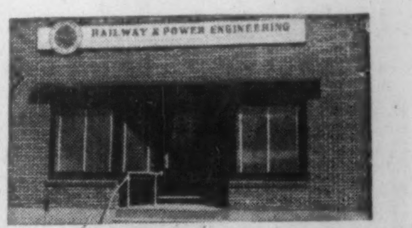
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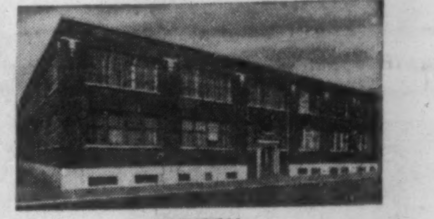
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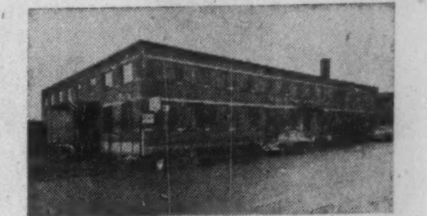
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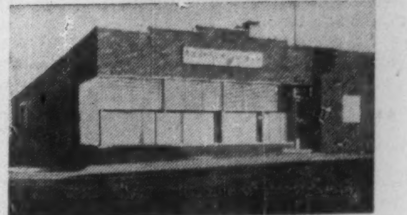
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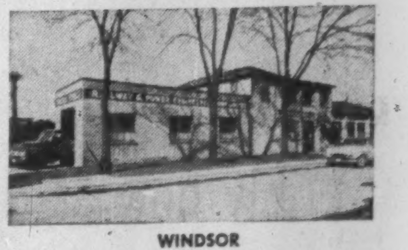
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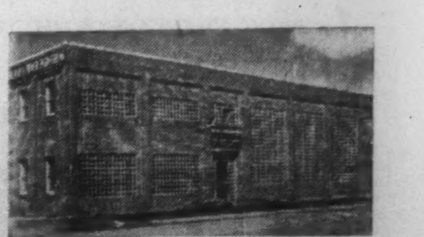
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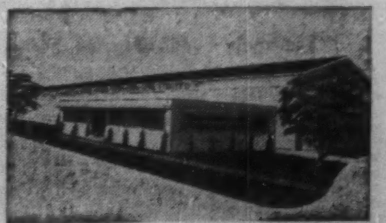
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Market Comment

What stocks and bonds are doing and what prominent observers say

The market continues a highly selective affair with oil pipelines, one or two oil refining and steel companies, turning in a better-than-average performance.

The big boost being planned in the pipeline carrying capacity of **Trans Mountain Oil** pipeline dramatically points up what leading oil experts on the Trans Mountain board think of the future West Coast market potential.

From all indications steel demands will hold at near capacity levels well on into third quarter of 1957, at least.

The major oil refining companies have reported nine months' sales running anywhere from 10% - 15% ahead of same period last year.

The major chemical producers see an active first half of 1957 based on raw material orders from a wide variety of Canadian industry. Although newsprint supply and demand are drawing very close to balance, business will continue heavy well into 1957.

Year-end earnings and 1957 business forecasts for a wide variety of Canadian industry should make exciting reading.

* * *

DR. IVAN WRIGHT; J. H. Crang & Co. (Toronto)

Last year Canadian business ran about 10% above the previous year. Present indications are that this year production and distribution are running 10% or more ahead of 1955. In the last quarter, business is expected to be very good and the Christmas season will in all probability set a record.

All statistical indications are that for Canada, 1956 will be a record business year.

In spite of this rosy picture, however, there are indications that some businesses are leveling off. These are found in the slight letdown in the building figures, the less rapid expansion in the paper industry and the slowdown in lumber production. There are some indications that newsprint production has overtaken the demand. Our exports are not at all large enough in comparison with our imports. Employment is at a high level. Base metal mining has had a setback as a result of the sharp decline in the price of copper.

On the other hand, the demand for iron ore is expanding sharply. Retail trade is far ahead of a year ago.

On the whole the indications show a high level of continued good business with some evidence of slowing down as a result of a scarcity of capital and a shortage of skilled labor.

The outlook for 1957 seems very good in spite of some letdown in a few industries. The Seaway development, the expanding pipelines and the dynamic development in the oil and gas industries will continue at a rapid pace through the first half of 1957. The indications for business expansion in Canada seem far more optimistic than some of the indications for the U. S. where bank clearings, freight car loadings, inventories, and some reduced earnings, are more indicative of business rounding a top.

Business in Canada will be affected by any development in the U. S. or Europe, although the sound conditions of Canadian business may enable us to escape from the more severe upsets in other parts of the world.

Canadian business thrives on the export of raw materials. Many of these raw materials, such as the base metals, will continue in strong demand because of the necessity for the continued expansion of armament in the U. S. and Europe. The present difficulties in the Middle East seem clearly to stem from the efforts of Russia to stir up Arab countries against the West. Private property owners have to protect their investments and interests anywhere in the world. Present conditions certainly do not warrant any letdown in defense spending and in fact may lead to a continued increase in the demand for Canadian raw materials such as lead, copper, zinc, iron ore, oil and gas and the products of farms and factories. These developments will of course affect security markets.

We owe a debt of gratitude to the Bank of Canada for their efforts to maintain sound money and credit conditions. The shortage of savings combined with rising costs and prices has increased the demand for credit causing interest rates to rise and promising to further restrain the demands for capital. Present policy is designed to prevent excess and extend the period of prosperity by avoiding inflation and its aftermath.

Where there are shortages as in nickel and steel a continued high level of production and profit can be expected. The aluminum industry is still expanding and promises to continue to do so. Both electric and gas utilities are showing increased earning and there are many growth prospects among these securities. The food industry is breaking all records and some of the best of the stocks of these companies are selling at seven to 10 times earnings. The banks must grow with Canada and should profit by higher interest rates. These stocks are attractive for the long-term investors.

* * *

J. R. SHEMILT; Gardiner, Annett Ltd. (Toronto)

During 1956 steady demand for credit has continued throughout our entire economy. In the first half of the year ability of chartered banks to cope with their share of the demand for loans was aggravated by the necessity of bringing secondary reserves into line thus producing heavy selling of government securities by the banks.

Other lending institutions normally steady buyers of bonds were forced to the sidelines through demand for mortgage, policy and other types of loans. Corporations anxious to obtain funds for capital expansion brought heavy offerings of new securities to the market.

The U. S. dollar continued to decline in relation to the Canadian dollar thus keeping the U. S. market more or less unattractive to Canadian borrowers. At the same time the discount on the U. S. dollar narrowed substantially the spread in yield between long-term Canadian and U. S. bonds thus making offerings of bonds payable in Canadian funds less acceptable to U. S. investing institutions.

These factors have combined to produce steadily declining bond prices with prices now around their lows for the year. Rallies during the year have been almost in direct relation to temporarily lightened new issue activity.

Over coming months it would appear these pressures will continue with recoveries dependent on the size and number of new offerings. Further support for the bond market might come from a shift in institutional funds away from the mortgage market in order to acquire bonds while they are available at historically attractive rates.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	561.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
1956 Weekly Figures:												
Oct. 4	811.0	999.1	163.5	233.2	152.2	175.6	524.6	469.9	214.5	267.8	205.0	268.4
Oct. 11	837.4	1031.8	159.6	240.6	154.9	175.3	526.2	480.2	218.1	275.6	208.0	275.1
Oct. 18	821.2	1049.5	162.7	239.8	157.0	174.3	515.2	471.1	215.7	278.9	204.8	272.3
Oct. 25	793.2	1019.0	155.0	231.3	157.0	174.7	508.9	457.8	211.7	278.5	202.7	265.2
Nov. 1	807.0	1024.5	155.8	240.0	159.2	173.4	503.7	457.6	212.8	270.3	202.3	267.9
Nov. 8	793.9	1031.0	158.4	243.9	156.1	176.0	501.2	471.4	220.8	272.0	205.9	270.5

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 12	465.69	78.56	232.35	153.64
Nov. 9	465.85	79.20	232.28	153.36
Nov. 8	465.06	79.67	233.57	152.88
Nov. 7	469.27	80.59	235.50	154.37
Nov. 6	468.42	80.41	236.41	154.81
Month Ago	473.67	80.59	237.90	155.28
Year Ago	435.81	84.58	211.82	115.31
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	78.12	218.46	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 12	139.0	297.2	244.5	1437.42	76.08
Nov. 9	138.8	297.3	244.5	1438.32	76.24
Nov. 8	140.7	297.6	245.3	1441.89	76.80
Nov. 7	139.5	301.6	247.6	1475.72	77.80
Nov. 6	138.7	299.5	245.9	1465.01	77.97
Mon. Ago	140.9	297.6	245.4	1459.85	79.40
Year Ago	131.6	292.8	239.1	1414.04	74.63
1956 High	148.31	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	74.22

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 12	487.05	157.89	67.01	171.98
Nov. 9	485.35	157.22	67.08	171.51
Nov 8	488.72	158.67	67.11	172.57
Nov. 7	491.15	159.92	67.56	173.60
Nov. 6	.....	.....	....	....

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	489.40	161.06	66.49	172.99
Year Ago	484.88	161.81	64.83	171.90
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.55	63.03	164.29

Government Bonds

Nov. 13, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	95¾	96¼
3	Feb. 1962 ...	93¾	94¼
3	Oct. 1963 ...	92¾	93¼
3	Sept. 1966 ...	91¾	92¼
3	Perpetual ...	†83¼	85
2¾	June 1968 ...	88¼	89¼
3¼	Jan. 1975/78.	97¾	99¼
3¼	June 1974/76.	91¼	92¼
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96¾	97¾
2¾	Jan. 1967 ...	88¼	89¼
3	Jan. 1966 ...	91¼	92¼
2¾	Sept. 1969 ...	88	89
4¼	July 1957 ...	♦99¾	100¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■94¼	96¼
4	Jan. 1962 ...	■99	100¼
Inc. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	88¼	91¼
3½	June 1969 ...	89	92
C'wealth of Australia:			
4	Nov. 1970 ...	91¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦88¼	90¼
British Columbia:			
4¼	Jan. 1969 ...	♦99¼	101¼
3	Dec. 1960 ...	94	96
3	June 1964 ...	90¼	92¼
5	Sept. 1959 ..	♦101	103
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ...	♦99	100¼
5	Dec. 1959 ..	■100¼	102¼
5¼	July 1958 ..	101	102¼
3	Oct. 1965 ...	87	89
4¼	Dec. 1956 ...	♦99¾	101
New Brunswick:			
4¼	Apr. 1961 ...	♦98	100
2¾	June 1966 ...	83	85
3¼	May 1957 ...	99	100
3¼	Sept. 1965 ...	89	91
Nova Scotia:			
4¼	Nov. 1960 ...	♦99	101
5	Mar. 1960 ..	♦100	102
3¼	June 1963/65.	88¼	90¼
3	June 1956/58.	97	98¼
2¾	June 1965/68.	80¼	82¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	82	84¼
4	June 1962 ...	■98	100
4¼	Jan. 1962 ...	♦98¼	100¼
2¾	July 1967/76.	80	84
3	Nov. 1963/65.	88¼	90¼
5	May 1959 ..	■100¼	102
4	June 1969/72.	92¼	95
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99	100¼
2¾	Oct. 1965/68.	83	85¼
3	Dec. 1963/65.	88	90
3	Nov. 1967/69.	84	86¼
3¼	May 1974/79.	84	86¼
Prince Edward Island:			
3	Oct. 1956 ...	83¼	85¼
Quebec:			
4¼	Aug. 1958 ...	98¼	100
4¼	Jan. 1963 ...	98	100
3	Sept. 1962/64.	89	91
Quebec Hydro Commission:			
3	Feb. 1969/73.	80¼	82¼
3	Dec. 1958/60.	93	95
3¼	May 1971/74.	83	85
Saskatchewan:			
5	Aug. 1958 ...	100	102
4¼	Mar. 1960 ...	♦99¼	100¼
3	Mar. 1963 ...	89¼	91¼
3¼	Nov. 1960/62.	91¼	93¼
3¼	Oct. 1962/65.	92	94
5	Dec. 1959 ..	♦100	102
Newfoundland:			
4¾	July 1966 ...	97	100

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.54)	5.44	5.91
All-Can. Div. Fund	21(17.25)	4.99	5.43
Balanced Mut.	13(15)	4.88	5.36
Can. Invest. Fund	38(34)	8.98	9.85
Canafund	125(110)	34.83	36.57
Champion Mut Fund	9½	....	...
C'wealth Inter.	31(28)	7.80	8.45
Corporate Inv.	30(26)	8.61	9.36
Diversified Inc. Shs. B	13(12)	3.95	4.30
Dom. Equity Inv.	30+15(42)	14.25	14.56
Grouped Inc. (new)	3■(10)	3.88	4.25
Growth Mines		4.61	4.85
Growth Oil & Gas		7.48	7.85
Investor's Mut.	31(30)	10.06	10.88
Leverage Fund	18(20)	5.54	6.09
Mut. Acc. F.	18.17(23.53)	6.51	7.12
Mutual Income	26.3(23.42)	5.15	5.36
Resources of Can	(6)	8.25	...
Sup'vised Amer.	13(21)	6.12	6.18
Sup'vised Executive	(1955)	35.10	...
Sup'vised Executive	1956)	...	...
Sup'vised Gr'th Fund	(4■)	1.96	1.98
Sup'vised Inc. Fund	14(22)	4.18	4.22
Timed Invest.	10(20)	†5.16	*5.10
Trans-Can. A	42.4(83)	28.95	...
Do. B	47.6(96.6)	30.90	...
Do. C	21.2(19)	6.20	6.70

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.46	$19.37	$19.50
Hogs	29.50	29.50	22.75
Copper lb.	.36	.36	.43
Sugar, raw, lb.	.0577	.0596	.0550
Coffee, lb.	.60	.60	.54¼
Hides	.15	.15	.13½
Weekly Commodity Indices			
Dow Jones	164.55	163.00	151.88
U. S. Labor	114.9	114.9	111.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	119.8	119.0	116.9
W'sale (Sept.)	227.4	227.0	220.9
C. F'm Pro. (Sept.)	200.8	214.4	202.7
U. S. (Aug.)	114.6	114.0	110.8
Gt. Brit. (Aug.)*	155.8	154.1	....
Do. (Aug.)▲	135.9	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Brit. Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

ANNOUNCEMENT

BEAVER CONSTRUCTION COMPANY APPOINTMENT

RUSSEL C. SCRIM, whose appointment as Executive Vice-President and Director of Beaver Construction Company has been announced by John S. Newman, President of the Company. Mr. Scrim has been associated with The Royal Bank of Canada for the past 20 years in British Columbia, Ontario and Quebec.

(Advertisement)

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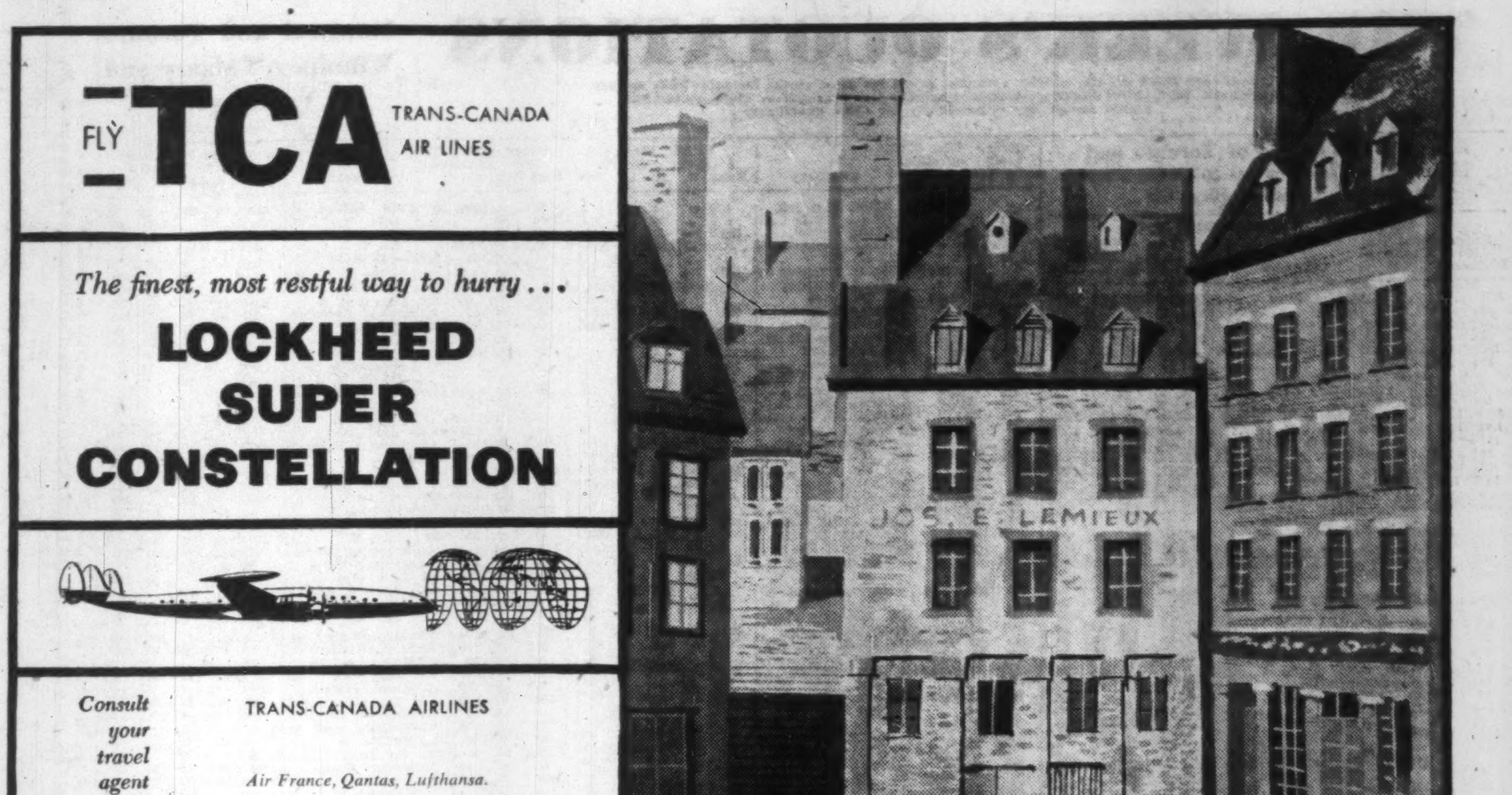

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Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Nov. 12, 1956.

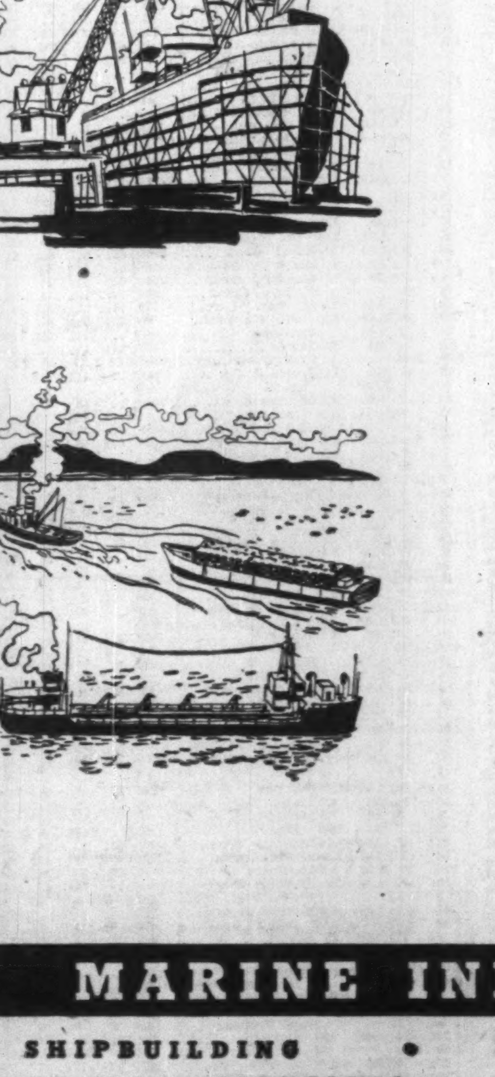
Stock	Bid	Off.	Stock	Bid	Off.
Abeta	9	11	Belmont	7	12
Americ	20	22	Bli Riv	34	37
Aconic	4¼	4¾	Burrex	..	70
Amer Chib	28	32	Bluegrass	7	10
Adnor	4	6	Bornite	25	29
Atlas Chib	13	17	Brosn'n Ch	40	50
Bald Mtn	11	14	Cdn Javin	19½	20½

Stock	Bid	Off.	Stock	Bid	Off.	Stock	Bid	Off.	Stock	Bid	Off.
Cent Mng	75	1.00	Glencona	4	5	Main Oka	27	32	Ont Nick n	20	25
Chib Cop	35	40	Goldmaque	4	6	Mart Bird	10	15	Mtgomery	2	4
Clinger	6	8	Imp Minls	5	8	Mid Chib	60	65	Orefield	35	40
Cont Cop	25	30	Independt	10	14	Miller Cop	24	27	Pascalis	10	12
Cop Valley	50	55	Int Asb	4	7	Nat Mal	9	12	Pwr Uran	..	10
Dawmac	..	1.25	Int Lithm	..	1.15	N Lorie	7	10	Provincial	3	5
Derogan	4	7	Kamlac	9	12	N Augur	3	5	Quedon	10	20
Enterpris's	54	58	Kenmac	21	24	N Pen	3	5	Quejo	7	10
Flicka	7	10	King Cop	..	10	Nipiron	15	20	Rand Mal	5	7
Flue Bar	..	1.25	Lk Chib	29	33	Norbeau	80	1.00	R Diamond	..	93
Ford H	1.10	1.25	Lassie	5	8	Norcopper	55	60	Roymont	10	20
Garland	..	20	Lun-Echo	48	53	Normiska	30	35	St Law	55	65
Gibson	15	11	Lynivue	47	52	Oklend	4	7	St Jude	14	19

Stock	Bid	Off.	Stock	Bid	Off.
Scott Chib	9	11	Starlight	6	9
Selby Mng	..	58	Titanium	70	80
Sharbot	62	65	Wesley	7	10
So Bach	12	15	Wm Leys	13	17
Suzor	..	25	Young Dav	13	17

DOME MINES reports gross production for October at $495,052 from 59,300 tons milled. This compares with bullion production of $456,067 for Sept. 1956 and $491,030 for Oct. 1955.

JEROME GOLD MINES has completed sale of all equipment and is negotiating for lease of mine office, camp buildings and residences to a pulp and paper company. Fire in October destroyed mill building, conveyorways, crusher house, shaft house, headframe, warehouse, dry and shop building. Well over $100,000 is expected to be received from insurance.



THE CHALLENGE OF PROGRESS

Canada's progress of recent years offers an irresistible challenge. Her stepped-up industrial program, her ever-expanding mining and oil interests, the St. Lawrence Seaway & Power Project, are just some of the signs of Canada's growth. Marine Industries Limited is proud to be a part of that growth and to meet the challenge of progress in dredging Canada's waterways and in building, repairing and converting the ships that sail them.

MARINE INDUSTRIES LIMITED

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

WEEK ENDING NOVEMBER 9, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Nov.9 %	Company	♦ Sales	Last Nov. 2	Week end. Nov. 9 H	L	Close
1.75	.70	..	...	Abitca Lum	92400	1.20	1.40	1.20	1.30
43¼	33¼	*1.55	..	Abitibi	9245	34¼	35¼	34⅜	34⅞
26⅞	22¼	1.12½	4.8	Do. 4½% pref.	350	22⅛	24	23¼	23⅜
12¼	8	.50	5.9	Acadia Atlan.	702	8⅞	9	8	8½
101½	95	5.00	5.3	Do. 5% pref.	25	†89	95	†94	†94
24¼	19⅜	1.20	6.0	Do. (A)	1315	20	20	19⅞	20
		▲1.00		Admiral	nil	..	15	15¼	†17
8¼	7	.40	5.6	Agnew Surp.	210	7½	7½	7½	7½
10¼	8¼	.55	6.1	Do. pref.	32	8¼	9	8½	9
2.10	1.30	.	...	Albt. Dist.	1550	1.60	1.70	1.40	1.40
1.75	1.20	.	...	Do. V.T.	4600	1.35	1.35	1.25	1.25
127	93		...	Algoma Steel	4021	110⅞	114¼	110	111
26¼	21½	1.00	4.3	Alum. of Can. p	105	22½	23	22¼	23
52⅞	46	2.25	4.8	Do. 2nd pref.	2418	47½	49	47	47
147½	100	*▲2.23	..	Aluminium	9121	121½	124¼	118¼	119
8	5	*▲.35	..	Andian Nat.	40	5⅞	5¼	5¼	5¼
15	13⅞	*.40		Anglo Can. Oils (Brandon)	nil	..	18½	..	15
51½	37	2.00	5.0	Ang. Cdn. Pulp.	96	40	40	39¼	40
54¼	50	2.80	5.5	Do. pref.	261	51	51¼	51	51
50¼	40	2.25	5.3	Ang. Can. Tel. p	40	42	42⅜	42⅜	42⅜
13⅞	10	.60	6.0	Ang. Nfld.	6260	10⅛	10⅛	10	10
		*1.00		Anglo-Scand. Inv	nil	..	..	..	11
28¼	24⅞	1.20	4.8	Anthes Imp.	nil	..	25	25	25
80	.35		...	Arcan Corp.	1515	.37	.40	.37	.40
25½	17⅞	.80	4.3	Argus	5645	18	18¼	17⅞	18
57	49⅛	2.40	4.8	Do. 4½% pref.	605	50	50⅜	49¼	50
47½	41	2.50	5.9	Do. $2.50 pref.	875	41¼	42¼	41¼	42¼
35	35	*▲1.00	..	Aro Equip.	nil	..	..	25	35
45	35	1.00+‡.60	..	Asbestos	2906	35¼	37¼	35¼	35¼
14	13¼	.60	4.6	Ashdown Hd. A.	nil	..	..	..	†13
14¼	12¼	.72	5.5	Do. (B)	265	12¼	13	12¼	13
6¼	2⅞		...	Ash Temple	115	2.80	2.90	2.90	2.90
100	94	6.00	6.4	Do. A pref.	5	96	94	94	94
10	9½	.65	6.8	Do. B pref.	nil	..	8½	9	9½
..		▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	5⅞		...	Atlan. Accept.	nil	..	6	6	5⅞
16	15	1.10	6.9	Do. pref.	nil	..	15	15	16
34¼	17½	*.75	...	Atlas Steels	7613	29¼	30	26⅞	26⅞
1.35	1.10		...	Do. Rights	7495	..	1.35	1.10	1.35
15	10½	*.72½+.25		Auto Electric	415	13¼	14	14	14
10½	9½	.50	5.0	Do. (A)	nil	..	10	..	10
6¼	5	•	...	Auto Fabric A	nil	..	4.55	5.00	5.25
3.50	1.00	•	...	Do. (B)	nil	..	.80	1.50	1.50
47	39	1.20+*.20		Bk. Can. Nat.	1015	40¼	41	40¼	40¼
62	47½	1.40+‡.20		Bk. Montreal	6493	50¼	51	50	50¼
66¼	53¼	1.80+*.20		Bk. N. Scotia	2111	55	56	55	55⅞
..	..	3.20+*.80		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
7⅞	7		...	Barcelona	nil	..	4	7	7
10	9½	1.00	11.0	Bates & Innes A	nil	..	..	8¼	9¼
65½	56	3.00+*.50		Bathurst Pr. A.	365	59	56⅞	58	58
56	37	*1.50	..	Do. (B)	155	39⅞	39¼	39	39¼
8	6¼	.40+*.10		Beatty Bros.	345	6⅞	6⅞	6⅞	6⅞
32¼	32¼	*1.00	..	Beaubran	nil	..	28⅞	30	30¼
21	17½	*.80	...	Beaver Lumber.	25	17⅞	18	18	18
22⅞	20	1.00	4.8	Do. (A)	nil	..	20	21	21
33	32⅞	1.40	4.2	Do. pref.	nil	..	..	31⅞	33
9½	6¼	‡.20•		Belding Cort.	730	8¼	8⅛	8¼	8⅜
13¼	10½	.70	5.3	Do. pref.	380	11⅞	13¼	11¼	13¼
10	5⅞	•	...	Belgium Stores	200	9	9	9	9
16	11	1.00	7.1	Do. pref.	25	14	14	14	14
51⅞	44⅞	2.00	4.3	Bell Telephone	21397	46⅞	46¼	45⅞	46⅜
8	5	.40	5.4	Biltmore Hats	nil	..	7	7½	7⅞
14¼	12½	1.00	7.8	Do. (A)	25	12¼	12⅞	12⅞	12⅞
50	50	2.40+*.40		Bird. Constr.	nil	..	50	..	50
10	8			Blue Ribbon	nil	..	11	15	†10¼
36	27	*1.25		Do. pref.	nil	..	36⅞	40	36
		*.50		Bowes Ltd.	nil	..	20	24	13
51	44¼		...	Bowater pref.	325	45¼	46	45¼	46
20	17½	1.00	6.7	Brant. Cord. A.	3	17½	†15	†15	†15
12¼	9	.50	5.6	Do. (B)	nil	..	..	..	9
8	6⅞	*.75+▪		Brazilian Tr.▪	23168	7½	7⅞	7¼	7⅞
96	90	6.00	6.7	Do. pref.	nil	..	90	115	90
50	46	2.90	6.3	Bridge & Tank p	nil	..	46¼	49	46
3.40	2.55		...	Do. Warr.	180	3.25	3.25	3.20	3.25
19	13		..	Bright, T. G.	nil	..	14	15⅞	14
21⅞	18	1.15	6.4	Do. 5% pref.	300	20	18¼	18	18
39⅞	29	1.20+‡.40		Br. Am. Bk. N'ts	nil	..	30	35	30
50¼	35	1.00	2.2	Brit. Amer. Oil.	22128	45⅞	47	45¼	46¼
95½	80	4.00	4.8	B.C. Elec. 4% pf.	30	81	83	82⅞	83
106	91	4.75	5.1	Do. 4¾% pref.	188	94	94	92	92¼
55¼	47	2.50	5.2	Do. 5% pref.	625	47⅞	49	47¼	48
52¼	41	2.25	5.2	Do. 4½% pref.	40	43	43	43	43
51	41	2.12½	5.0	Do. 4¼% pref.	145	41	42¼	41	42¼
20	12⅞	*.37½	..	B.C. Forest	5785	13¼	13¼	13	13
17⅞	14¼	.75	5.2	B.C. Packers A.	nil	..	14	14	14¼
16½	12	*1.25		Do. (B)	nil	..	13¼	13¼	13¼
50¼	36½	1.40	3.3	B.C. Power	6328	41¼	43¼	41⅞	43
52¼	43⅞	2.00	4.4	B.C. Tele.	3985	44	45	44	45
1.05	.87½		...	B.C. Turf	850	1.00	1.05	.97	.97
24¼	17½	▲1.00	..	Brown Co.	3711	18	18¼	17⅞	17⅞
14¼	7½	1.20§	..	Bruck S. Mills A	60	8	7½	†7	7½
5	3	•	...	Do. (B)	25	3	3	3	3
40	30¼	1.80	5.8	Building Prod.	915	31	31¼	31	31¼
7⅞	7½	.50	6.7	Bullock's A	nil	..	..	7½	7½
6	5⅞	*.17½	..	Do. (B)	nil	..	..	5¼	5⅞
33	27	1.00+*.50		Burlington Steel.	700	28	28	27	27
14½	11	*.60+.05		Burns & Co.	1747	12¼	12¼	12	12¼
9½	7½	.45	6.0	Burrard D.D. A.	250	7½	7⅞	7⅞	7⅞
3.30	1.50	•	...	Butterfly Hos.	100	1½	1⅞	1⅞	1⅞
14	14	.80	5.7	Caldwell Linen	100	13	14	14	14
24½	21½	1.50	7.0	Do. 1st pref.	nil	..	21¼	21⅞	21¼
13	12	.80	6.2	Do. 2nd pref.	nil	..	10	..	13
69	55½	*1.00	..	Calgary Pwr.	2005	60	62	59¼	61
105	100	5.00	5.0	Do. 5% pref.	80	100	100¼	100	100
3⅞	2⅞	.10	3.3	Canada Bread	nil	..	3	3¼	3
60	50	2.50	4.6	Do. pref. B.	nil	..	51	60	54
37	28	1.00	3.2	Canada Cement	4294	30	31	29	31
32	26	1.30	4.7	Do. pref.	1522	27	27⅞	27	27⅞
11⅞	7	‡.20		Can. Cr. Stone.	nil	..	..	6⅞	†6⅞
25¼	20⅞	*1.20		C. & D. Sugar.	1448	21¼	23	21⅞	22¼
19	17⅞	*1.00	..	Can. Floor B	50	17⅞	†15	†15	†15
14	10¼	.40	3.8	Can. Foils	nil	..	..	6⅞	10¼
17	14¼	.60+*▲▲.11		Do. A	nil	..	10	12	14⅞
15	15		...	Can. Forg.	nil	..	..	13¼	†10
29	25½	1.50	5.4	Do. (A)	nil	..	28	..	28
39¼	31	1.50	4.5	Can. Iron	1785	31⅞	34¼	33	33¼
108¼	99¼	4.25	4.2	Do. 4¼% pref.	290	99¼	101	†99	100¼
168	149½	*4.15	..	Can. Life	nil	..	..	149½	149½
15	10	‡.25	..	Can. Machine	nil	..	10	10¼	10
62	52	2.00+▪		Can. Maltings▪	135	58	54	†51¼	53
26	22½	1.17	5.0	Do. 4½% pref.	125	22¼	23¼	23¼	23⅜
48	37	1.50	4.1	Can. Packers A.	165	†36	37	37	37
39¼	33¼	1.50	4.1	Do. (B)	657	36¼	37	36¼	36¼
96	86	3.00+*.40		Can. Perman.	225	88	87	86¼	86¼
104	92	4.40	4.8	Can. Safeway p.	35	92¼	92¼	92	92
36	23	*1.00	..	Can. Steamships	210	26¼	26	26	26
14	12	.62½	5.2	Do. pref.	nil	..	12	12¼	12
20	18	*.85+.15		Can. Vinegars	275	19¼	20	19¼	19¼
..	..	.50	6.2	Can. W. Cord A.	nil	..	..	..	8¼
225	155	4.00	2.0	Can. W. Cable A	nil	..	180	..	205
24¼	18	*.40	...	Do. (B)	60	18¼	19	18¼	18¼
95	85	1.00+‡▪		Canadian Arena▪	nil	..	96	..	95
7½	5¼	•	...	Cdn. Bakeries	nil	..	5¼	6	†5¼
59	44½	1.40+*.20		Cdn. Bk. Com.	1578	52¼	52¼	51¼	51¼
33½	25	1.50	5.9	Cdn. Breweries	8046	25¼	26	25	25¼
33½	25	1.25	4.8	Do. pref.	888	25	26¼	25¼	26
33	26⅞	1.50+‡.50		Cdn. Bronze	600	26⅞	27	27	27
105	102	5.00	4.8	Do. pref.	nil	..	101	..	102
14⅞	13¼	.	...	Cdn. Canners A.	16574	13¼	14⅞	13¼	14⅞
..				Do. D. Rec.	nil	..	42¼		
21½	13	.60+‡.15		Cdn. Celanese	2442	14	14¼	13¼	14
37	28	1.75	6.1	Do. pref. $1.75	535	29	31	28⅞	28⅞
21¼	15½	1.00	7.1	Do. $1 pref.	55	15⅞	16⅞	†14	†14
11⅞	7		...	Cdn. Chem.	2255	7⅞	7⅞	7⅞	7½
14⅞	7½	▪	...	Cdn. Collieries▪	2475	7½	7½	7½	7½
.96	.80	*♦♦.02½		Do. pref.	14465	.86	.87	.86	.85
4¼	4		...	Cdn. Convert A	nil	..	3¼	4¼	4¼
4	4	.	...	Do. (B)	nil	..	4	..	4
15	6⅞	•	...	Cdn. Cottons	220	7	7½	7½	7½
9	6¼		...	Do. pref.	nil	..	..	8	6¼
25⅞	19	*1.00		Cdn. Dredge	1415	19¼	20⅞	19¼	20¼
29½	22	1.20	5.0	Cdn. Fairb.	25	24¼	24	24	24
125¼	124	6.00	4.8	Do. pref.	nil	..	125	..	126
4¼	3	•	...	Cdn. Food Prod.	102	3¼	3¼	3¼	3¼
8⅞	8		...	Do. A	nil	..	8	8¼	8
65	53	•	...	Do. pref.	nil	..	49¼	55	53
1000	825	*7.00+4.00		Cdn. Gen. Elec.	nil	..	800	1000	1000
32	28¼	1.10+*.18		Cdn. G. Inv.	100	29¼	29¼	29¼	29¼
27	21	*1.00+▪		Cdn. G. Sec. A▪	110	22¼	22	21	21
26	25	*1.00+▪		Do. B▪	nil	..	..	25	†26
13¼	7½	*♦♦.11½	..	Cd. Hydro-Card.	1625	10¼	10	9⅞	9⅞
6	5	‡.10	...	C. Ice Machine.	nil	..	5¼	6⅞	†7½
12⅞	11	.80	7.0	Do. (A)	nil	..	11¼	12	11¼
24	15½	*.50		Cdn. Indust.	4421	17	18	16⅞	16⅞
95	90	*2.00+2.00		Do. pref. ('54)	nil	..	..	90	90
50	40	*.60	...	Cdn. Ingersoll R	20	46	48	48	48
20	17⅞	*.90	...	Cdn. Int. I. Tr.	nil	..	19¼	19¼	19¼
98	90	5.00	5.6	Do. pref.	25	91¼	90	90	90
41	21	*2.00	..	Cdn. Locomo.	145	29	29¼	28¼	29¼
6.62½	3.50	*.06	..	Cdn. Marconi	1055	3.90	3.85	†3.25	†3.25
30	19½	.60	2.4	Can. Oil	3625	25	25¼	24⅞	25
107¼	100	5.00	5.1	Do. 5% pref.	10	102	†99	†99	†99
165	160	8.00	5.0	Do. 8% pref.	nil	..	..	159	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	93	94
13½	7⅞		...	Do. Warr. 1953	330	10¼	10¼	10	10¼
7.37½	3.25		...	Do. Warr. 1955	810	5.75	5.87½	5.12½	5.87½
36⅞	30¼	1.50	4.7	Cdn. Pacific	12217	32¼	32¼	31	31⅞
31½	22⅞		...	Cdn. Petrofina p	2046	26	27	26¼	26⅞
9	5⅞		...	Cdn. P. & P. Sec	nil	..	6¼	7½	7½
1.20	.85		..	Cdn. Propane	3300	1.00	1.10	1.00	1.10
21¼	15		...	Cdn. Salt	nil	..	19	..	21
4⅞	3¼	•	...	Cdn. Silk A	nil	..	3¼	..	3¼
136	91	.60+*.10		Cdn. Tire	35	128¼	130	120	120
..	..	1.00	4.8	Do. pref.	nil	..	20¼	..	21
108	96¼	5.00	5.1	Cdn. Utilities pf	25	98	99	90	99
..	..	4.25	...	Do. 4¼% pref.	nil	..	..	82	..
46	28	1.50	5.1	Cdn. Vickers	1155	29	30	28	29¼
15	10½	*.40	..	C. Wallpaper A	50	13	14¼	14¼	14¼
17	9	*.40	..	Do. (B)	nil	..	13⅞	15	14¼
19	16½	.80	4.8	Cdn. West Gas p	40	16¼	17½	16½	16½
53	40	*1.00	..	C. Westinghouse	50	40	42	40	40
6.25	4.60	*▲.30	..	Capital Estates	100	4.90	4.60	4.60	4.60
1.50	.95		..	Carling Br Alta.	nil	..	1.30	1.40	1.30
1.20	1.00		..	Do. V.T.	nil	..	..	1.20	1.10
14	12½	.60+*.30		Carter, J. B. A.	nil	..	12	12½	†12
18	17	*1.00	..	Do. (B)	nil	..	18	..	†19
28	24½	.50+*.15		Catelli Food A.	nil	..	22	25	24½
40	38	1.00+*.15		Do. (B)	nil	..	39	..	38
..	..	*.37½▲		Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	.	Do. 4½% pref.	nil	..	..	..	..
..		▲7.00	.	Do. 7% 2nd pf.	nil	..	..	..	..
28¼	27⅞	.80	2.5	Cent. Can. Invest	nil	..	30	..	†32
103	100¼	5.00	5.0	Do. pref.	nil	..	100¼	..	100¼
72⅞	54	1.40	2.5	Chart. Trust	nil	..	55¼	58	55¼
16.62½	3.30		...	Chatco Steel	20360	16½	16½	15	16.12½
6⅞	5	‡.50	...	Do. pref.	30	5	5	5	5
18¼	14	1.00	6.9	Chateau-Gai	200	15	14⅞	14¼	14¼
86	59	*▲3.00+‡1.00		Chrysler Corp.	395	73	75	71¼	71¼
.65	.50	*6d	...	Cinzano A	nil	..	.50	..	.60
1½	1½	5½%	...	Do. 5% pref.	nil	..	.83	..	1.50
2½	2	•	...	Circle Bar Knit.	nil	..	3	3	2
4⅞	4¼	.	...	Do. (A)	nil	..	5	9	4¼
6⅞	3⅞	.	...	Claude Neon A.	100	5¼	5¼	5¼	5¼
7.00	3.65	.	...	Do. (B)	nil	..	6	8	6.12½
82	68	.	...	Do. pref.	nil	..	..	72	72
22¼	17½	.	...	Cochrane-D	nil	..	16	16	†16¼
25¼	18⅞	.80	3.7	Do. (A)	100	†18⅞	21¼	†15	21¼
8¼	5⅞	•	..	Cockshutt Farm.	4800	8⅞	8¼	7⅞	8
17⅞	15¼	1.00	6.3	Coghlin, B. J.	72	19¼	16	16	16
13¼	13¼	*.75+.35		Coll Terminal	nil	..	11¼	..	13¼
13½	13	*.75+.35		Do. pref.	nil	..	11¼	..	13
13	9⅞	*.55	3.5	Comb. Enter.	1050	9⅞	10¼	10	10¼
12¼	10½	.80	7.3	Conduits Nat.	25	11	11	11	11
170	135	1.50	1.0	Conf. Life	nil	..	130	148	150
10⅞	6⅞	*.50	...	Cons. Bakeries	200	6⅞	7¼	7¼	7¼
2.20	1.20		...	Cons Div Sec A	66	1.60	1.60	1.50	1.50
37½	36	*2.00	..	Do. pref.	70	37¼	36	36	36

		*.25		Cons. Fire Ins.	nil	..	7	10	4
16¼	16			Cons. Foods	nil	..	16	..	16¼
47¼	33¼	*1.30+.40		Cons. Paper	8297	39¼	40¼	38¼	39
3	2¼	•		Cons. Press A	900	2.30	2.50	2.30	2.49
1½	1			Do (B)	nil	..	1	1½	1
38	28	.80+*.95		Cons. Smelters	12204	29¼	30	29	29
6.75	3.90	•		Cons. Textiles	100	4.00	3.95	3.90	3.95
		1.00	4.9	Do pref.	nil	..	..	..	†20¼
28¼	20	.80	2.9	Consumers' Gas.	7415	27⅞	28	27	27⅞
33¼	28¼	1.50	5.3	Consum. Glass	275	28¼	28¼	28¼	28¼
..	..		...	Cont. Can. $10 par	nil	..			
5	4¼			Copp Clark	nil	..	4⅞	4⅞	4¼
18	15	*1.10	..	Corbys Vot.	1650	16¼	16¼	15	15
17⅞	15	*1.10		Do. Non-Vot. B	120	15⅞	15¼	15¼	15¼
13⅞	11⅞	.70	5.4	Cosmos Imp.	405	13¼	13⅞	13	13
7½	5⅞	.30	4.3	Craig Bit	nil	..	6	6¼	7
33¼	20	.60	2.6	Crain, R. L.	nil	..	20	22¼	23¼
11¼	9	*.50+.05		Credit Accept.	nil	..	..	..	9¼
5¼	4¼	.	...	Crestbrook Ltd.	100	4.50	4.60	4.60	4.60
49¼	47½	2.75	6.3	Do. pref.	10	†45	†44	†44	†44
1.75	1.00		..	Do. Warr.	1540	1.50	1.75	1.30	1.75
56	46	2.00	4.0	Crown Cork	25	47½	50	50	50
28	22⅞	.60	2.6	Crown Trust	nil	..	22⅞	23	33
69	49⅞	▲1.80+‡▪		Crown Zeller▪	45	52⅞	53	53	53
24	22½		...	Cr. Zeller (Can.)	930	23¼	23	22¼	22⅞
320	155	4.00	1.8	Crow's N. Coal.	nil	..	205	220	220
51	49¼	3.00	6.0	David & Fre A.	20	50	50	50	50
12⅞	9¼	•	...	Davis Leather A.	7555	9⅞	10	9¼	9⅞
4¼	3¼			Do. (B)	63	†3	†3	†3	†3
150	150	*1.00		De Havilland A	nil	..	145	175	150
		‡.50		Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
39⅞	31¼	1.20+‡.50		Distill-Seagram	6820	32	32⅞	31¼	31¼
425	425	*10.00+6.00		Dom. Ang. Inv.	nil	..	425	..	425
97	90	5.00	5.6	Do. pref.	nil	..	..	90	90
24¼	19¼	*.45+.30		Dom. Bridge	3910	20¼	21¼	20	21
10⅞	8			Dom. Coal, pf.	525	9¼	10¼	9	10
14¼	11	*.85	5.7	Dom. Corset	425	14¼	14¼	14	14¼
8⅞	7			Dom Dairies	nil	..	7	10¼	7⅞
21	16	•		Do pref	nil	..	16	18	17½
14¼	7	*.55	..	Dom. Electro	70	13	13	13	13
26⅞	21¼	*1.00+.20		Dom. Engineer	1550	22	22	21¼	21¼
11	9⅞	.40	3.8	Dom. Fabrics	nil	..	10⅞	..	10⅞
24	22¼	1.50	6.3	Do. 2nd pref.	nil	..	..	24	24
35⅞	27½	.80	2.7	Dom. Foundry	5774	29¼	31	29¼	29¼
103¼	95¼	4.50	4.6	Do. 4½% pref.	20	96¼	98	97	97
52¼	39	1.40+*.60		Dom. Glass	1160	46¼	†53	47	†53
17½	15	.70	4.8	Do. pref.	625	15¼	15	†14¼	†14¼
225	225	*8.00+‡1.00		Dom. Insur.	nil	..	210	..	225
21⅞	12⅞		...	Dom. Magnes.	545	15⅞	16¼	16¼	16¼
36¼	32¼	1.60+‡.40		Dom. Oilcloth	25	32¼	32¼	32¼	32¼
31	25⅞	*.40+‡.50		Dom. Scot. Inv.	50	27¼	26⅞	26⅞	26⅞
53	45¼	2.50	5.5	Do. pref.	nil	..	..	49	45¼
110	100	*2.00•		Dom. Square	nil	..	..	..	110
24⅞	17⅞	1.00	4.7	Dom. St. & C.	14198	21¼	22⅞	21¼	21¼
44¼	32	1.25	3.1	Dom. Stores	3119	39¼	41	39¼	40
18¼	12¼	.50	3.8	Dom. Tar & Ch.	8479	13	13¼	12⅞	13
24	20⅞	1.00	4.8	Do. pref.	350	21	21	†19¼	†19¼
9	7	*.60	...	Dom. Textile	4665	8¼	8⅞	8	8¼
150	138	7.00	5.1	Do. pref.	5	†137	†137	†137	†137
2.25	.75	.	...	Dom. Woollens	275	1.25	1.00	.75	.75
15¼	13¼	.80+*▲▲.19		Donald Ropes B	275	14	14	14	14
1.60	.90		...	Donnell & Mudge	700	.96	1.00	.90	1.00
42⅞	27	1.20+*.25		Donohue Bros.	300	29	29	27½	27½
36	31			Dow Brew.	1976	35	35	35	35
29⅞	20	*.50	...	Du Pont of Can.	3119	21¼	21¼	20⅞	21
95	90	3.75	4.2	Do. pref.	10	90	90	90	90
9¼	8¼	.55	6.8	Dupuis Fre A	nil	..	7⅞	8¼	8¼
7.00	3.40		...	East Koot. Pr.	nil	..	6¼	7	6⅞
80	70			Do. pref.	nil	..	70	85	†84
..	..	4.00+*1.50		East. Bak. 4% p	nil	..	..	..	†40
8	4			East Steel	nil	..	4⅞	5	4⅞
19	14	.20+*.45		Easy Washing	11	14⅞	†20	†20	†20
19⅞	18¼	1.00	5.4	Do. 5% pref.	nil	..	15	20¼	18¼
40	35	1.00+‡.50		Economic Inv.	355	35	37	36	36
68¼	53	1.00	1.8	Eddy Paper	775	55¼	56¼	55¼	56¼
2.35	2.35		...	Edmonton Con	nil	..	..	..	2.35
1.25	1.21		...	Electra Invest.	nil	..	.96	..	1.25
15⅞	12¼	▲1.00+‡.25		Electrolux	30	12¼	13	12¼	12¼
93¼	71	*.75		Empire Life	nil	..	75	80	73
8	6¼	.40	5.8	Enam. & Heat.	nil	..	..	7	6¼
1½	1			Do. (B)	nil	..	..	..	1
57	45	*.65+.20		Equitable Life	nil	..	46	47	46
7½	6⅞	.60	8.9	Erie Flr. & W. A	nil	..	6¼	..	6⅞
2.65	2.50	‡.10		Do. (B)	nil	..	4¼	2¼	2¼
23¼	18	1.04	5.3	Estabrooks pf.	45	19	19	19	19
1.50	.70		...	Excelsior Ref.	3300	.75	.80	.73	.76
22¼	15⅞	1.50	9.3	Fam. Players	1251	16	16	15¼	16
25	19	▲1.50	..	Fanny Farmer	158	19	20⅞	20	20¼
		*2.00+1.00		Federal Fire	nil	..	53	..	50¼
36	27	*1.00	..	Federal Grain	360	31¼	30¼	29	29
31⅞	27	1.40	5.1	Do. pref.	45	27	27½	27½	27½
4¼	4			Fibre Products	nil	..	5¼	6	†5¼
6	6	•	...	Do. pref.	nil	..	3.90	5.00	†4.00
12¼	11¼	.80	6.9	Fisher B. A	75	12	12	12	12
9	7¼	*.60+stk		Do. B Exrts	nil	..	7½	..	9
8	4		...	Fittings	nil	..	4¼	6⅞	6¼
12	9¼	.60	5.5	Do. (A)	25	10¼	10	10	10
15	9⅞	•	...	Flash Fast. pref.	nil	..	18	..	14
2.00	.85		...	Fleet Mfg.	1600	.90	1.05	.85	1.00
59¼	51	*▲2.40	..	Ford Motor (US)	725	56	56¼	55⅞	56
138	109¼	5.00	4.4	Ford Can. A	699	115¼	116	114	114
140	125	5.00	3.9	Do. (B)	nil	..	119	133¼	130
56	45	‡♦♦1.50	..	For. Pr. Secs.	nil	..	..	45	45
28	19	*.80+.10		Foundation Co.	695	20	21¼	20¼	21¼
41	31	*1.10+.50		Fraser Cos.	2896	35	36	34⅞	35
15	15	.50+*.50		Freiman	nil	..	15	..	15
96¼	90	4.50	4.9	Do. pref.	nil	..	..	90	92
8⅞	8¼		...	Freuhauf	100	..	8⅞	8¼	8¼
32¼	26⅞	*1.25	..	Gatineau Pwr.	1327	28	29	27½	28⅞
112	100	5.00	5.0	Do. pref. 5%	230	102	104⅞	100	100
115	101	5.00	4.9	Do. 5½% pref.	15	105	105	105	105
7½	5	.20	4.0	Gen. Bakeries	100	5	5	5	5
77½	45⅞	*2.40+▪	..	Gen. Dynamics▪	4025	48	50¼	48¼	50
56	56	▲*2.00		Gen. Elec.	nil	..	60	65	56
49	39¼	*▲2.00	..	Gen. Motors	1501	44⅞	47	44¼	45
39¼	34	▪	...	Gen. Products A▪	15	34	34	34	34
48	40	▪	...	Do. B▪	nil	..	39	..	40
11¼	7⅞	.40	5.1	Gen. St. Wares.	50	8¼	7⅞	7⅞	7⅞
99	85	5.00	5.9	Do. pref.	110	87	86	85	85
170	132	4.00	2.8	Goodyear Tires.	125	145	145	144	144
53	47	2.00	4.2	Do. pref.	12	48	48	47	48
102	67½	‡2.00		Gord. Belyea A.	nil	..	..	..	102
8¼	6¼	.50	6.7	Gord. MacKay A	200	7	7½	6⅞	7½
10	6⅞	.50	7.4	Do. (B)	nil	..	6⅞	7	6⅞
..	..	▲1.00	..	Gould Pumps, pf	nil	..	..	..	†16
17⅞	14	1.00	7.1	Grafton A	nil	..	15	17⅞	14
35¼	35	*.75+.30		Grand & Toy	nil	..	45	49	35¼
57	38	1.60	4.1	Gt. Lakes Paper.	1975	39¼	40¼	39	39
7¼	5⅞		...	Gt. North Gas	800	6¼	6¼	6	6¼
3.75	2.95		...	Do. Warr.	705	3.20	3.00	3.00	3.00
47	43	2.50	5.5	Do. pref.	nil	..	..	45	45
11¼	8	.50	5.6	Gt. West Coal A.	200	9	9¼	9	9
10¼	7⅞	*.50	...	Do. (B)	100	7⅞	7⅞	7⅞	7⅞
310	250	3.00	1.0	Gt. West-Life	nil	..	..	..	310
22⅞	19	2.00	10.0	Gt. W. Saddlery.	nil	..	..	21⅞	20
5.75	4.40	.20+*.10		Greening Wire	1200	5¼	5⅞	5	5¼
6¼	5¼	.40	7.0	Growers Wine	nil	..	..	..	5⅞
24	20	.70	3.3	Guaranty Trust	251	21¼	21	21	21
6	2¼	.	...	Gurney Prod. C.	200	3	3	3	3
27	22	1.60	7.3	Do. pref.	120	†21	23	†21½	22
38	26⅞	*.60	...	Gypsum, Lime	1391	28¼	28	26⅞	26⅞
23¼	21	1.00	5.0	Hahn Brass	nil	..	18¼	21	†20
16⅞	14	.80	5.0	Do. (A)	nil	..	15	16	16
17	13¼	.90	6.2	Ham. Cot.	nil	..	13¼	14	14¼
100	77	5.00	5.1	Do. 5% pref.	nil	..	..	96	100
9	7	*.60	...	Harding Carpet	165	7¼	7½	†6¼	†6¼
10⅞	9	.50	4.9	Hartz, J. F. A.	nil	..	8¼	9	10¼
41	27	‡1.50	..	Hayes Steel	nil	..	31	33¼	30
4	3¼		..	Hees, Geo. H.	10	3¼	3¼	3¼	3¼
7½	5⅞	*.06¼	..	Hendershot Pap.	10	7½	7	7	7
98	95	6.00	6.3	Do. pref.	5	96	95	95	95
.80	.70			Hillcrest Coll.	nil	..	.70	..	.70
58	42	1.80	4.0	Hinde & Dauch.	105	44	45¼	45¼	45¼
4	2¼		...	Holden Mfg. A.	nil	..	2	2¼	2⅞
1⅞	1⅞	.	...	Do. (B)	nil	..	..	2	1⅞
..			...	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
11	10¼	.50	4.8	Horner, F. W. A	nil	..	10	11	10¼
22	21		...	Ho. De LaSalle.	nil	..	25	..	†25
49	35	1.00+*.25		H. Smith Paper.	2357	39	41	38¼	38¼
50¼	44	2.00	4.3	Do. pref.	nil	..	..	39	47
2.00	1.25		...	Hubbard Felt	nil	..	1.15	1.60	1.50
18	17	1.50+▪▪.75		Do. A pref.	nil	..	..	1.20	17.50
17	15	.80	5.2	Hughes-Owen A.	25	15¼	15¼	15¼	15¼
..	..	.40+*.20		Do. (B)	nil	..	..	..	10¼
26¼	25⅞	1.60	6.2	Do. pref.	nil	..	25⅞	..	25⅞
42	32¼	7%	4.6	Huron-Erie	231	34	32¼	32¼	32¼
11	8⅞	*.40	..	Hydro Electric	nil	..	9¼	10⅛	9
63	53	1.40+*.30		Imperial Bk.	137	55¼	55¼	†52	†52
27½	25	1.20	4.8	Imp. Flo-Glaze.	nil	..	25	26	26
		1.50	5.0	Do pref	nil	..	..	27½	30¼
12¼	10	.70	7.0	Imp. Invest. A.	nil	..	10	11	10
79	54¼	2.00	3.5	Imperial Life	nil	..	57	60	57½
62¼	36⅞	*.80	...	Imperial Oil	17730	58¼	59¼	57½	57½
12¼	11	.40+*.17½		Imperial Tob.	4036	11⅞	11¼	10¼	11⅞
7½	5⅞	6%	3.8	Do. 6% pref.	3445	5⅞	6	5⅞	5⅞
29¼	24¼		...	Indust. Accept.	4380	25	26	24	24¼
102⅞	91¼	4.50	4.8	Do. 4½% pref.	50	93	93	93	93
50⅞	46	2.25	4.9	Do. 4½% $2.25 p	nil	..	..	45¼	46
8⅞	7	.50	6.7	Ingersoll M. & T.	nil	..	7½	7½	7½
16⅞	4¼		...	Inglis, John	3028	6⅞	7	6⅞	6¼
11¼	11	.60	5.2	Ingram Bell pref.	100	11¼	11¼	11¼	11¼
20	15		...	Inland Cem. pf.	2665	17	17½	16⅞	17
9.50	3.15		...	Inland Nat. Gas.	4550	7	7¼	7	7
5.50	4.90	.24	4.8	Interior Brew. B	300	5.25	5.12½	5.00	5.00
16¼	10	*.70	.	Inter. Bronze	50	11	12	12	12
25	22	1.50	6.4	Do. pref.	25	24	23½	23½	23½
46	33	*1.30+.40		Int. Metal Ind. A	1280	39	40	39¼	39⅞
105	95⅞	4.50	4.7	Do. pref.	20	95⅞	95⅞	95⅞	95⅞
95	87	▲4.00	..	Int. Mill. pf.	nil	..	89	..	91¼
110⅞	78¼	▲*1.95+‡1.35		Inter. Nickel.	21500	99	102	98¼	100¼
131½	122¼	▲7%	...	Do. pref.	520	125⅞	127	125	125
6⅞	6¼	▲7%	..	Do. $5 pref.	10	6¼	†6	†6	†6
8	7½	*.25	...	Inter. Paints A.	nil	..	8	12	7½
24	20	1.20+‡▲▲.25		Do. pref.	35	24	20	20	20
142½	104½	▲3.00+‡▪		Int. Papers▪	779	110	112	104½	104½
		▲4.00		Do pref	nil	..	..	..	100¼
40¼	28	*▲1.35	..	Int. Pete.	11786	37	39	35⅞	38⅞
295	190	2.40	0.9	Int. Power	125	280	290	275	275
56⅞	38⅞	*▲1.90	..	Int. Util.	585	49⅞	50	48	48
50	39	▲1.40	..	Do. pref.	5	48⅞	49	49	49
16⅞	12	*.95	...	Interp. Bld. Cr.	300	15	15	15	15
25	25		...	Do. A Warr.	nil	..	2.75	3.00	.25
1.00	.80		...	Do. B Warr.	80	1	1	1	1
50	27½	*1.10	..	Interp Pipe	17022	44⅞	48¼	44¼	47
13¼	11¼		...	Interp. Util.	nil	..	10¼	12	12
43¼	41	*1.80+.40		Inv. Foundation	80	43¼	43¼	43	43¼
61	55	3.00	5.2	Do. pref.	34	58	58	58	58
2.60	1.20			Isotope Pro	5550	1.40	1.45	1.35	1.45
29	24	1.50	6.1	Jam. Pub. Ser.	nil	..	23	24⅞	24⅞
106	106	7.00	6.6	Do pref	nil	..	..	..	106
85	85	*▲2.00+▪		Johns-Man.▪	nil	..	46⅞	46⅞	85
11	10⅞	.60	...	Johnson Term. pf.	nil	..	10¼	..	10⅞
18¼	18	.80+*.20		Journal Pub.	nil	..	16¼	18	†10¼
17	10	*.80	...	Kelvinator	100	10¼	10	10	10
				La Comp Fon.	nil	..	..	..	22
24	20	1.20	5.9	Labatt, John	1590	20	20¼	20¼	20¼
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	136	136
17	11¼	.60	5.3	Lambert, Alf. A	nil	..	11	13	11¼
19¼	15¼	.60	4.0	Do. (B)	40	15¼	†16	†16	†16
..			.	Langley's pfd.	nil	..	35⅞	36	36
..			...	Latonia	nil	..	17	18	..
21	18	*1.00+‡.20		Laura Secord	790	19	19¼	19	19

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Nov.9 %	Company	♦ Sales	Last Nov. 2	Week end. Nov. 9 H	L	Close
11	9¼	.50+.10		Laur. Accept. A.	3510	10	10¼	9⅞	9⅞
1.00	.60		...	Do. Wts.	nil	..	..	1.00	.60
21	20¼	*▪		Lawson & J. A	nil	..	20	20¼	20¼
21½	21½	*1.00		Do. B	nil	..	21½	..	21½
10	8¼	.60	6.3	Lewis Bros.	nil	..	9	10	9¼
57⅞	43	*1.91½	..	Loblaw A	nil	..	45	53	46
101	70	*1.91½	..	Do. (B)	nil	..	68	73	†65
32¼	28¼	1.50	5.0	Do. pref. A	1020	30	30	29¼	29⅞
23	16	.40	2.5	Loblaw Comp. A	456	†16	16	†15½	†15⅞
23⅞	15⅞	.40	2.4	Do. (B)	2932	16¼	17	15⅞	16¼
48	39	2.40	8.0	Do. pref.	2795	40	40⅞	39⅞	29⅞
90	66	▲1.50+‡.25		Loblaw Inc.	115	71	71	70	70
			..	Lochabar A	nil	..	10	..	..
..			...	Do. B	nil	..	2¼	..	..
120	120	4.00+‡1.00		Loew's Theatres	nil	..	121	..	120
9	7	†25	...	Lon. Can. Invest.	nil	..	8	..	9
3	1	*1.50		Lon. Hose	nil	..	1.30	1.75	1.75
8	6	*.80+▪▪.40		Do. (A)	nil	..	5⅞	6	6¼
26¼	18¼	.90	4.9	Lower St. Law. p	175	19	18¼	18¼	18¼
24¼	20	1.00	4.5	Lowneys	155	22	22¼	22	22
5.25	4.10	.24+‡.03		Lucky Lager	1710	4.40	4.40	4.30	4.30
44	39	*3.00	..	Mackin. Steel	nil	..	44	48	44
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+*1.50		Maclaren Pr.	50	84	84	84	84
46	32	.50	0.9	MacMil. & Blo. A	nil	..	31	..	32
48	30⅞	.80+*.20		Do. (B)	5300	33	33	30⅞	32⅞
1.70	1.10		...	Mages Sp. G.	300	1.15	1.25	1.20	1.25
26	20	‡.50	..	Mailman Corp.	25	26	26	26	26
100⅞	94	5.00	5.1	Do. pref	nil	..	..	99	98
29	25	1.00	3.6	Do. C.C. pref.	nil	..	27⅞	..	27⅞
8⅞	6	.40	4.6	Man. & Sask. A.	nil	..	8⅞	..	8⅞
6	6	*.20	...	Do. (B)	nil	..	6¼	..	6
104	100	6.00+*3.00		Man. Sugar, pf.	nil	..	..	100	100
21½	19⅞	1.00+*.30		M. L. Gardens	nil	..	22½	30	†22
10	8	.50	5.7	Maple Leaf M.	430	8¼	9	8¼	8⅞
103	98¼	5.00	5.4	Do. pref.	5	†92¼	†92¼	†92¼	†92¼
9⅞	6¼	*.50	...	Massey-Harris	8271	6⅞	7	6⅞	6⅞
104	87	4.50	5.1	Do. 4½% pref.	495	88	88	87	87½
8	6	.50	8.0	Maxwell Ltd.	100	6	6¼	6¼	6¼
12	10	1.00	9.0	McBrine pref.	nil	..	11¼	11¼	11
21	18⅞	.60	2.7	McCabe A	75	20	†22	†22	†22
20	20	.60+*.20		Do. B	nil	..	22	..	20
68	41⅞	1.40	2.3	McColl Fron.	2570	59¼	62	58	60¼
100	93	4.00	4.2	Do. pref.	60	95	97	93	96
6	4		...	Melchers	nil	..	..	5	5¼
12¼	11	.60+*.10		Do. pref.	125	†10¼	12	11	12
.30	.05		...	Mercury-Chip	nil	..	.08	.09	.09
50	49		...	Mersey 5½% pfd.	535	49	50	49	49½
18	13	*.50	▪	Mexican Lt. com.▪	255	14¼	14	13¼	13¼
12¼	11	*1.00	..	Do. pref.	nil	..	11¼	12	11¼
11½	8		...	Mexico Tram	nil	..	10¼	..	9
20¼	19	*1.00	..	Mid. Pac. Grain	nil	..	19⅞	22	19⅞
5.37½	3.50	.	...	Midwest Ind.	7540	4.00	4.00	3.60	3.65
3.00	1.60		..	Do. Warr.	300	1.65	1.70	1.70	1.70
5.00	3.55	*.20	...	Milton Brick	100	3.65	3.55	3.55	3.55
42	30¼	▲1.40	..	Minn. & Ont. P.	1560	33¼	34	30¼	30¼
35	34¼	1.25	3.6	Mitchell, J. S.	nil	..	..	..	34¼
15	11⅞	1.00	8.0	Mitchell, Robt. A	nil	..	..	12⅞	12¼
3¼	2¼			Do. (B)	645	2¼	2¼	2¼	2¼
18	11¼	*.25	..	Mod. Contain.	15	13¼	†11	†11	†11
18	15¼	1.00	7.5	Do. (A)	nil	..	13¼	14	†13¼
28	20	1.20+‡.40		Molson Brew. A	1830	20	21¼	21	21
27	20⅞	1.20+‡.40		Do. (B)	275	22	20⅞	20⅞	20⅞
6¼	4¼	•	..	Monarch Knit	18	4.50	†4.35	†4.35	†4.35
55	44	•	..	Do. 4½% pref.	155	46	45	45	45
301	275	12%	0.9	Monarch Life	nil	..	300	..	300
46	39	2.00	4.4	Monarch Mtge.	nil	..	45	..	45¼
18¼	14	1.00+‡9.00		Montr'l Locom.	1655	15	15¼	14¼	15
38	36	2.00	5.6	Mont. Ref. & S.	nil	..	36	..	36
			..	Montrose	nil	..	11	..	..
57¼	39⅞	*1.40+.20		Moore Corp.	2730	49¼	50	49	49
752	752	▲7.00	.	Do. pref. A.	5	752	†635	†635	†635
816	816	▲7.00	..	Do. pref. B.	nil	..	..	..	816
25¼	19¼	.75	4.4	Morgan, H.	15	20	†17	†17	†17
105	99	4.75	4.8	Do. 4¾% pref.	5	100	100	100	100
10¼	8¼	*.60	...	Mt. Royal Dairy	nil	..	8¼	8⅞	8¼
15	10	*.85+.20		Mt. Royal Rice.	110	14	14	14	14
13¼	10¼	.60+‡.10		Nat. Drug	670	10¼	11¼	11	11
14	11	.60	5.3	Do. pref.	40	11¼	11	11	11
23	20	.60	3.0	Nat. Grocers	nil	..	20	22	20
28¼	25	1.50	5.5	Do. pref.	130	26¼	26¼	26¼	26¼
5	3¼	.20	4.1	Nat. Hosiery A.	nil	..	4.00	..	4.85
6¼	4	.32	8.0	Do. (B)	nil	..	4.25	4.65	4.00
..		*▲2.25		Nat. Lead	nil	..	97⅞	98¼	..
34	27	1.50+‡.50		Nat. Steel Car	1790	27¼	27¼	27	27
44	39⅞	*1.25+‡.20		National Tr.	50	42	41	41	41
16⅞	12¼	*1.05		Neon Prod. W.C.	25	12¼	12¼	12¼	12¼
50	37½	*1.42	..	Nfld. Lt. & Pwr.	150	43	44	44	44
52¼	44	2.00+*.50		Niag. W. Weav.	nil	..	45	..	47
66¼	51¼	2.00	3.5	Noranda	4697	56¼	59⅞	56	56⅞
17⅞	13¼	.	...	North Star Oil	1030	13⅞	14	13¼	13⅞
9	5¼		..	Do. Warr.	100	5⅞	6	6	6
2.90	2.60		...	Do. Warr. 1956	nil	..	3.00	4.00	†2.95
43	40¼	2.50	6.1	Do. $2.50 CR. p	225	40¼	42	40¼	41¼
60	60	*1.50+▪▪3.00		North C. Mtge	nil	..	55	..	60
35¼	28	*1.60	..	North Que. Pwr.	20	30	30	28½	30
53	48¼	2.75	6.0	Do. pref.	nil	..	48¼	50¼	†46
96	79¼	4.00	5.0	Northwest U.P.	305	80	80¼	80	80
64	57	*1.25	..	Northland Util.	30	64	62	62	62
8	6	.	...	Oakville Wood	1010	†9	†10¼	7½	8
17½	16	*.80+‡.10▪		Office Spec.▪	nil	..	16¼	18¼	16¼
52	34	1.00+*.50		Ogilvie Flour	470	†30	36⅞	35¼	36
160	145	7.00	4.7	Do. pref.	nil	..	148¼	159	148
11½	10¼	*.30		Okanagan Tel.	370	10¼	10⅞	10¼	10⅞
30	.25			Ont Beauty S.	nil	..	.28¼	1.00	.30
7	4½	1.00	12.0	Do. pref.	300	5	6	6	6
3.20	2.10	.10	4.4	Ont. Jockey C.	1725	2.20	2.25	2.20	2.25
1.15	.36		..	Do. Warr.	1110	.60	.62	.60	.60
13	8¼	.60	6.2	Do. 6% pref.	535	9¼	9⅞	9¼	9⅞
12⅞	8⅞	.55	5.9	Do. 5½% pref.	165	9¼	9¼	9¼	9¼
28⅞	27	1.00+*.15		Ontario Loan	10	28¼	†30	†30	†30
28⅞	23	1.00+*.40		Ontario Steel	395	24¼	25	24	25
134	133¼	7.00	4.4	Do. pref	nil	..	133¼	..	†160
4.45	2.80	•	...	Orange Crush	55	2.80	†2.75	†2.50	†2.50
3.90	3.60	*.08	...	Pac. Atlantic	nil	..	..	..	3.60
45	36¼	1.00+*2.00		Pac. Coast Tms.	nil	..	..	..	41
1.65	.90	‡.03	...	Pacific Coyle	nil	..	1	..	1½
106	77	3.00	3.3	Page Hersey	567	90	90	89⅞	90
10	10	.80	8.0	Paton Mfg.	nil	..	9½	..	10
22¼	22	1.40	6.3	Do. pref.	nil	..	22¼	..	22¼
8	5¼	..	...	Paul S.S.	nil	..	6	..	8
50	23¼		...	Pembina Pipe	4125	41¼	49	42½	46½
53	47	2.50	5.2	Do. 5% pref.	175	48	48½	43½	48½
27	21⅞	*1.30+.10		Penmans	65	24	24½	24	24½
120	115	6.00	5.1	Do. pref.	10	117	117½	117½	117½
25	16¼	*.30+.05		People's Cr. Jr.	nil	..	21	24	22¼
103	97	6.00	6.1	Do. pref.	10	99	99	99	99
48	39¼	2.00+*.12½		Photo Eng.	nil	..	40	43¼	41
62¼	42⅞	1.20+.60		Powell River	4105	45¼	47	45	46
62¼	42⅞	1.20+*.60		Powell River	850	61	64	61	62½
52¼	42	2.25	5.2	Do. 1st pref.	265	43	43½	43	43½
73	68	3.00	4.4	Do. 2nd pref.	20	68½	†67⅞	†67⅞	†67⅞
10	5¼	.	...	Premier Steel	1750	6	6	5¼	5⅞
3.00	1.35	.	...	Do. Rts.	1140	2¼	2	1⅞	1⅞
90	80	4.00	4.4	Premier Trust	nil	..	88	90	90
1.95	1.50	*.09	...	President Elec.	200	1.60	1.50	1.50	1.50
44	19⅞	‡▲.50	..	P.R.M. Inc.	100	30¼	30	30	30
7	4½		...	Do. warr.	1316	4½	5	4½	4½
101	85		...	Do. Deben.	50	86	87	85	85
78¼	50	*3.25	..	Price Bros.	4490	60¼	62¼	60	60
100	92	4.00	4.3	Do. pref.	3	93¼	93	93	93
1.50	.60	‡.06	...	Propane Credit	nil	..	..	1	1
14½	11½	*.75+‡.40		Prov. Transport	240	12½	13	12¼	12½
49⅞	43	2.50	5.7	Do. 5% pref.	nil	..	44	44	44
30¼	25	1.20	4.6	Quebec Power	665	25⅞	26	25½	26
21⅞	18¼	*.70+‡.20		Que.-Telephone	990	20	20¼	20	20
183	180	.75	0.4	Do. (A)	nil	..	..	..	180
12	10	.60+*▲▲.15		Quinte Milk A	nil	..	10⅞	11⅞	11
..	..	1.10+*.10		Do. com.	nil	..	5	..	†17⅞
10	7⅞	*.70	...	Rapid Grip	130	9	8⅞	8	8
	..			Rayonier Inc.	nil	..	..	..	..
26	10			Regent Refin.	1510	23	23½	22½	22½
19⅞	14½	*.60	...	Reitman's	nil	..	15¼	..	16¼
20¼	17⅞	1.10+*.20		Renold-Ch. A	100	18	20¼	20¼	20¼
102	96	4.75	5.1	Reynolds-Alum.	10	†95	†94	†94	†94
54¼	41	.	...	Ridgeway Corp.	750	41⅞	42	41	41¼
13	9⅞		...	River S. Mill A.	nil	..	..	9⅞	†9½
4.00	3.10	•	...	Do. (B)	nil	..	2.80	4.00	3.60
21¼	18	▪	...	Robertson, J.▪	nil	..	..	19	18¼
15	12⅞	.40	2.9	Robertson, P. L.	nil	..	..	19	13
22	17½	1.00+▲▲.15		Do. pref.	80	18	18	17½	17½
5	3			Robinson Cotton.	18	3.25	3.25	†2.15	†2.15
3	3			Do. pref	nil	..	..	3	3
12	9	.80	8.4	Robinson Little	50	9	9½	9½	9½
14¼	13	1.00	8.0	Do. (A)	25	†12½	†12½	†12½	†12½
18¼	17¼	.	...	Roe, A. V., Can.	9626	17⅞	17⅞	17¼	17⅞
21½	17½	.80	4.5	Rolland Pap. A	nil	..	17⅞	18	17⅞
21	16¼	.40	2.0	Do. (B)	400	19¼	19⅞	19⅞	19⅞
96	85	4.25	5.0	Do. pref.	nil	..	..	85	85
68	56¼	1.80+*.25		Royal Bank	5965	63¼	64	62¼	64
11½	11¼	.60	5.5	Royal O. Dairy A	nil	..	11	14¼	†11
14¼	10⅞	.80	7.3	Russell Indust.	1520	11	11¼	11	11
18	16		..	St. Law. Cem.	850	17	16⅞	16	16
92¼	64	2.00	2.7	St. Law. Corp.	772	74¼	80	73¼	74¼
102⅞	95¼	5.00	5.2	Do. 5% pref.	660	†95½	96½	95⅞	96
14	12	*.45	...	Sangamo	nil	..	11⅞	12¼	12
16	14	.80	5.3	Sarnia Br.	200	14½	15	15	15
3.25	2.00		...	Sask. Cem. Corp.	6265	2.55	2.85	2.65	2.70
13	10	.80	7.0	Scarfe & Co. A.	nil	..	11¼	11⅞	11¼
	..	.20•	..	Do. B	nil	..	..	..	7⅞
17	13	1.00	7.1	Scythes & Co.	1000	14	13	13	13
25¼	24⅞	1.25	5.2	Do. pref.	nil	..	20¼	24½	†24
95¼	68	1.80+‡.25		Shawinigan Pr.	4296	84	88⅞	84¼	84¼
51¼	43¼	2.00	4.4	Do. 4% pref. A	1067	44¼	45	45	45
54¼	48	2.25	4.7	Do. 4½% B	nil	..	46	48	48
45	39	1.80+*.25		Sher. Wms.	nil	..	..	40	39
152	140	7.00	5.1	Do. pref.	nil	..	134	138	†138
11⅞	9	.52½	4.8	Shirriff-Horsey	2654	11	11¼	10	11
29¼	22¼	1.20+‡.20		Sicks Brew	370	†21⅞	23¼	22¼	22¼
28¼	23	1.20+‡.20		Do. V.T.	275	†23	†23¼	†22	†22
35	31	.90	2.9	Sidney Roofing A	250	31	31¼	31	31
21	18	1.00	5.4	Silknit	nil	..	19¼	24	18¼
40	37½	2.00	5.3	Do. pref.	nil	..	37½	..	37½
13¼	10¼	.60	5.6	Silverwoods A	175	10⅞	10⅞	10⅞	10⅞
13¼	11	.60	5.5	Do. (B)	300	11⅞	11	11	11
12	11	‡1.00	.	Simon & Sons	nil	..	10	..	11
100	95⅞	5.00	5.2	Do. pref.	nil	..	..	..	93⅞
25	10⅞	.50	2.3	Simpson	1859	21¼	21⅞	21	21⅞
4.00	3.35			S.K.D. Mfg.	300	3½	3½	3½	3½
18	14	*.75	...	Slater, N.	425	18	17⅞	17	17
45	45	2.12	4.9	Do. pref.	nil	..	43	..	†43¼
53	48	2.80	5.8	Somerville pfd.	25	48	48	48	48
56	44	*1.90	...	Southam	430	49	50	49	49⅞
56	49	*2.12½+.25		So. Can. Pr.	70	53	52	51	51
145	122	6.00+*1.00		Do. pref.	35	128	128	127	127
95¼	91	8%	1.8	Sov. Life 25% pd.	nil	..	101	..	95¼
40	40	*▲2.00+*.25		Stand. Brands	nil	..	39⅞	40	40
10	10	.	...	Stand. Clay	nil	..	..	..	10
42¼	34⅞	1.50+*.50		St. Pav.	600	37	37½	36½	36¼
12	11	.60	4.9	Stand. Radio A.	50	11½	†12¼	†12¼	†12¼
9¼	8¼	.60	7.5	Stan. Brock A	nil	..	8	8	†8
8⅞	7	.40	5.0	Do. B	nil	..	7⅞	9	8
28¼	22	1.00+‡.10		Stedman Bros.	225	23¼	23	23	23
80	57¼	1.40+‡.30		Steel of Can.	13318	68¼	71¼	68¼	69
103¼	98	5.25	5.3	Steinberg 5¼% pf.	75	99	99	98	99
50	47	1.60+.20		Sterling Trust	nil	..	46¼	47	47½
5	3¼		...	Stovel Press pref.	100	4⅞	4⅞	4⅞	4⅞
28	14	1.50	5.6	Stowell A pref.	nil	..	..	..	27
10	6		...	Do. B	25	8¼	7	7	7
16⅞	13⅞	*.70+.25		Stuart, D. A.	100	15	15	15	15
♦250	♦150	.	..	Suez Canal Cap.	nil	..	..	..	♦157½
♦188	♦188		..	Do. Founders	nil	..	..	..	♦188
♦148½	♦98		..	Do. Jouissance	nil	..	..	..	♦98
9⅞	9¼	.50	5.4	Sun Publishing A	195	9¼	9¼	9¼	9¼
9	8	.	...	Do. B	200	8	8¼	8¼	8¼
8¼	5⅞	.	..	Sup. Propane	25	6	6	6	6
26⅞	24	1.40	5.8	Do. pfd.	100	†24⅞	24	24	24
3.50	2.80			Do. Warr.	50	2.85	†2.65	†2.65	†2.65
26¼	16¼	.80	4.7	Sup. Pete. Ord.	1775	17¼	17¼	17	17
50	21½	*.04	...	Do. com.	nil	..	..	30	30
104	100	5.00	5.0	Do. pref.	45	100¼	101	100¼	101
10	5	*.20	...	Switson Ltd.	200	5¼	5¼	5¼	5¼
44	39	1.20+*.05		Tamblyn	40	41	41	40	40
50	44	2.00	4.5	Do. 4% pref.	nil	..	44	45	44
11	9	*.45+.10		Taylor Pearson	425	9⅞	9¼	9¼	9¼
11¼	10	.50	4.8	Do. 5% pref.	nil	..	10¼	10¼	10¼
6¼	5¼	*.24	.	Third Cdn. G.I.	300	6	5¼	5¼	5¼
6¼	6	.50	8.3	Tip Top Can. A	50	6¼	6	6	6
15	10	•	..	Tip Top Tailors	nil	..	5¼	10	10
.75	.75		..	Tooke Bros.	nil	..	.65	.70	.75
1.75	1.25		...	Do. pfd.	nil	..	1.40	1.50	1.40
56½	40	1.30+*.20		Tor. Dom. Bank	7531	44	43¼	42	43¼
24	16⅞	.80+*.20		Tor. Elevators	25	18¼	19⅞	19⅞	19⅞
40	33	1.40	4.2	Tor. Gen. Tr.	nil	..	34¼	35⅞	33
25	19	1.00	5.0	Toronto Iron	nil	..	..	19	20
24	18¼	1.00	5.1	Do. A	200	19¼	18¼	18¼	18¼
116	112¼	5.00	4.4	Tor. Mtge.	nil	..	112¼	115	112¼
36	36	*.75	..	Tor. Savings	nil	..	37	..	36
34	33	1.20+*.30		Traders Bldg.	nil	..	32	..	33
48¼	40	2.40	5.7	Traders Fin. A.	2363	43	43¼	42	42
45	40	2.40	5.6	Do. B	155	43	43¼	43	43
102	100	4.50	4.8	Do. 4½% pref.	nil	..	90	95	†94
48	48		..	Do Warr	nil	..	60	..	48
17¼	17¼	1.00	5.9	Do. A Rights	nil	..	17¼	..	17¼
19	18⅞	1.00	5.3	Do B Rights	17	18⅞	18⅞	18⅞	18⅞
49	41	2.00	4.7	Do. 5% pfd.	400	43	44	42¼	42¼
7¼	6¼	...	..	Transair A	150	7¼	6¼	6¼	6¼
1.20	.45		..	Do. B	1600	1.20	1.20	85	85
15	12	*▲▲.25		Trans-Can. C.F.	nil	..	12¼	12	12¼
89	44¼	♦♦1.00	..	Trans Mt. Oil	31154	79	95	79	91¼
21	8	.	...	Trans-Prairie	3322	15¼	17⅞	15¼	17⅞
156	135¼	7.00	5.1	Tuckett Tob. P.	nil	..	138	147	136
6	4¼		..	Union Accept.	100	4¼	4¼	4¼	4¼
9	7	.60	7.3	Do. pref.	175	8⅞	8¼	8	8¼
66	46¼	1.40	2.4	Union Gas	1818	56¼	59	56	58
10	7¼	.50	5.0	Un. Amuse A	nil	..	8	..	10
7¼	7	.50	6.7	Do. B	nil	..	7¼	..	7¼
8	8			Do. A V.T.	nil	..	8	10	8
22	18¼	.65	...	United Can. Sshs.	375	†18¼	18¼	18¼	18¼
31	29	1.50	5.0	United Corp. A	45	30	30	30	30
30	19⅞	.40+*.40		Do. B	650	23	24¼	23	23
13	11		..	United Distill.	nil	..	11	11	12
62	57	3.00	5.1	United Fuel A pf.	24	58¼	59	58¼	59
45	28	*1.00	.	Do. B pref.	518	42	43¼	42	42
18	16½	1.00	5.9	United Grain A	88	16¼	17	16½	17
18	14⅞	1.00	6.2	United Steel	1205	16	16¼	15¼	16¼
21	18¼	.70+2%stk.		Universal N.	2259	18¼	19⅞	18⅞	19⅞
5¼	3		..	Vanadium All	300	3.50	3.55	3.50	3.50
70	63	2.00+1.00		Viau Limited	nil	..	70	..	70
8¼	6¼	.50	7.1	Viceroy A	75	6¼	7	6⅞	7
5¼	3	‡.20	.	Do. (B)	nil	..	2⅞	3¼	3¼
26⅞	25	.	..	Victoria & Gr.	nil	..	26	..	25¼
15½	12	1.25	9.6	Vir. Dare 5% pfd.	40	14	13	13	13
20¼	14	.50	2.4	Wabasso Cot.	nil	..	20¼	..	20¼
6.87½	2.50		..	Wainwright	525	3.10	3.00	3.00	3.00
75	63¼	3.00+*1.00		Walker-Good.	5054	64⅞	66¼	64¼	65¼
17½	8	‡.10	..	Watermans Pen	4375	9¼	10¼	10	10¼
19¼	11¼	*.70		Waterous Eqpt.	220	17	17¼	17	17
	..	*4.00+1.00		Wellington Fire.	nil	..	78	..	70
14	14	•	..	Wesley Mason pf.	nil	..	..	25	14
21¼	18	1.20	6.5	Westeel	345	19	19	18¼	18¼
35¼	29¼	1.20	4.0	West Can. Brew.	760	30	30	30	30
43	35	2.00	5.7	West Grocers A	65	†37¼	35¼	35	35⅞
34	28	1.40	5.0	Do. pref.	nil	..	28	28	28
		7.00	4.5	West Koot. pref.	nil	..	..	156	156
27	18	.60	...	West Plywood B.	560	19	19¼	18	18
28¼	22	.50	2.4	Westminster P. A	nil	..	22	..	†21
29¼	21	.70+*.10		Do. (B)	410	23	23	22	23
35¼	17¼	.30	1.6	Weston G. A.	1635	18¼	19	18¼	18¼
36¼	18	.30	1.5	Do. B	2442	19¼	19⅞	19¼	19⅞
104¼	90	4.50	4.8	Do. 4½% pref.	105	92¼	93	92¼	93
47	43	2.80	6.5	White Hard. pfd.	nil	..	..	44¼	43
14	8¼		..	White Passy	nil	..	8¼	8⅞	9
40	38	1.00♦♦		Willson Stat.	nil	..	39	46	40
101½	96	5.00	5.2	Do. pref.	nil	..	96	..	96
9	7½	*.25	..	Wilson, J. C.	nil	..	8¼	9	8¼
47	39¼	*1.00	.	Windsor Hotel	nil	..	40	46	46
15¼	10¼		...	Winnipeg Gas	785	10¼	11	10⅛	11
500	500		..	Wpg. Win. Club.	nil	..	..	..	500
4.05	3.25	‡.30	..	Wood Alex	nil	..	3.50	4.00	3.35
102	96	5.50	5.6	Wood, G. H. pfd.	nil	..	98	..	98
	..		...	Woodford Roy. A	nil	..	..	..	..
			...	Do. B	nil	..	..	..	..
47⅞	47	▪	...	Woods Mfg.▪	nil	..	47	..	47⅞
12	10¼	.	...	Woodward A	550	11	11	10⅞	10⅞
3.50	2.75	.	...	Wool Combing	nil	..	2.85	3.50	3.00
2.50	1.50	•	...	York Knitting A	nil	..	1.50	1.90	1.50
70	.25		...	Do. B	nil	..	..	.60	.60
26	22¼	*.97½+.10		Zellers	2550	23⅞	24	24	24
52	47	2.25	4.8	Do. 4½% pref.	229	47	47	47	47

▲U S funds ▲▲Participating divd. •Dividend deferred. ▪Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale ‡In arrears

Mining Stocks

WEEK ENDED NOVEMBER 9, 1956

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 2	Week Ending November 9 High	Low	Close
.86	.32	...	Abbican	119,288	.43	.33	.40	.44
.30	.10	...	Acadia Uran.	25,025	.10	.13½	.12½	.13
.16	.07	...	Ad Astra	nil	...	.05	.10	.10
5.50	4.00	...	Advocate	1,425	4.25	5.00	4.40	4.70
.14	.06	...	Ainsworth	7,000	.06	.07	.06	.07
.65	.40	...	Akaitcho	7,200	.46	.45	.40	.43
.90	.13	...	Alba	26,800	.15	.17	.14	.15
19.50	13.37½	...	Algom	5,090	15.50	17.25	16.00	16.75
98.00	90.00	...	Do. 5% debs.	70	91.50	93.50	91.00	91.25
10.00	6.50	...	Do. warr.	1,295	7.00	7.75	7.50	7.60
.15	.08	...	Alta	1,500	.08½	.08½	.08½	.08½
.25	.15	...	Amal. Lard.	3,000	.17	.18	.17	.18
.22	.11	...	Amer'm.	6,500	.11	.12	.11	.11
2.70	1.55	*.04	Am Neph.	6,417	1.85	2.00	1.85	1.85
.33	.15	...	Am Stand.	7,300	.25	.26	.21	.22
1.00	.75	...	Amos Lith.	nil	...	...	...	.90
3.70	2.02	...	Anacon Ld.	10,536	2.10	2.11	2.02	2.06
13.50	11.00	*.50	Anglo-Hur.	184	11.87½	12.50	11.75	12.50
1.98	.60	...	Anglo-Rou.	62,400	.72	.75	.65	.74
.71	.30	...	Anthonian	6,500	.30	.34	.30	.30
3.30	1.51	...	Arcadia	34,118	2.34	2.32	2.16	2.30
.65	.30	...	Area	3,500	.36	.38	.35	.38
.70	.13	...	Arjon	20,766	.16	.17	.15	.15
.21	.04½	...	Arno	18,720	.10	.10	.08½	.08½
.52	.13	...	Ascot Met.	19,400	.13	.15	.13	.13
.24	.10	...	Atlas Sulp	12,200	.10	.12	.10	.10
.25	.12	...	Atlas Y'fe	3,000	.14	.14	.12	.12
.21½	.10	...	Atlin-Ruff.	16,500	.12	.12	.10	.10
.24	.08	...	Aubelle	37,500	.12	.14	.11	.12
.21½	.10½	...	Aull	3,000	.12	.12½	.12	.12½
.74	.30	...	Aumacho	37,966	.45½	.47	.40	.43
.46	.11	...	Aumaque	36,300	.13	.13	.12	.13
2.45	1.98	.16	Aunor	100	2.20	2.05	2.05	2.05
.16½	.08½	...	Avillabona	11,000	.08½	.09½	.08½	.08½
1.45	.70	...	Baker Talc	2,500	.80	.85	.85	.85
.20½	.06½	...	Band Ore	14,500	.17	.17½	.15	.17
1.05	.22	...	Bandowan	100	.25	†.20	†.20	†.20
.40	.27	...	Bankeno	nil	...	.27	.30	.28
.17	.09	...	Bankfield	1,200	.10	.10	.10	.10
1.09	.43	...	Barnat	8,450	.46	.50	.43	.45
.26	.09	...	Barvallee	138,650	.17	.26	.16	.19
1.65	.62	...	Barvue	4,500	.65	.68	.62	.68
2.80	2.33	*.05	Barymin	4,300	2.58	2.60	2.58	2.60
1.25	.60	...	Base Metals	23,860	.65	.65	.60	.63
.61	.16	...	Baska	21,650	.18	.19	.17	.17
1.25	.68	...	Bateman	12,700	.75	.80	.72	.75
.18	.10	...	Beatrice	6,000	.10	.11	.10	.10
3.25	1.25	...	B'tie-Duq.	26,369	1.87	1.94	1.75	1.85
3.40	1.90	...	Beaucage	8,505	2.60	2.60	2.15	2.15
.71	.30	...	Beaver L'ge	5,950	.32	.32	.30	.30
4.25	1.10	...	Belcher	55,647	2.45	2.85	2.40	2.45
1.00	.40	...	Bellechase	1,500	.46	.45	.40	.45
.48	.20	...	Belle-Chib.	29,100	.27	.27	.23	.26
2.30	1.90	.10	Belleterre	1,200	2.00	1.96	1.90	1.96
3.30	.90	...	Bethle'm	35,820	2.19	2.23	1.95	2.05
.60	.24	...	Bevcon	9,305	.27	.27	.24	.25
.17	.08	...	Bibis-Yuk.	7,100	.09	.09	.08	.08
2.90	2.30	...	Bicroft	7,477	2.80	2.80	2.60	2.65
1.90	.90	...	Do. warr.	5,300	1.45	1.40	1.30	1.30
1.45	.48½	...	Bidcop	25,200	.52	.55	.48½	.55
1.65	.50	...	Black Bay	10,500	.80	.81	.75	.75
.17	.08½	...	Bonville	7,500	.09	.09½	.08½	.09
.28	.10	...	Bordulac	3,500	.11	.11	.10	.10
1.65	.10	...	Boreal	16,500	.13	.14	.10	.12½
.43	.12½	...	Bouscadillac	6,000	.14½	.15	.13	.15
3.85	1.06	...	Bouzan	184,177	1.19	1.31	1.12	1.12
.18	.08	...	Boymar	8,000	.08½	.09	.08	.09
6.00	4.40	*.30 +.10	Bralorne	965	4.90	4.80	4.40	4.65
2.10	.65	...	Brilund	14,900	.70	.77	.65	.68
2.15	1.11	...	Broulan Reef	10,002	1.15	1.15	1.11	1.15
.03½	.00½	...	Bruce Cons.	nil	...	...	.00½	.00½
.18	.08	...	Brunhurst	9,000	.08½	.09½	.08	.08½
.15	.08½	...	Brunsman	5,500	.10	.09½	.08½	.08½
.60	.11½	...	Brunston	18,904	.12	.12½	.11½	.12
14.50	9.50	...	Brunswick	1,445	10.75	10.37½	9.50	9.75
.15½	.08	...	Buffadison	18,000	.09	.10	.09½	.10
.90	.65	*.05	Buffalo Ank.	nil	...	.65	.75	.65
.30	.13	...	Buff. Can.	35,000	.14	.19	.15	.17½
.14	.06½	...	Buff. R.L.	5,820	.07	.07½	.07	.07
6.00	4.25	*.50	Bulolo Gold	640	4.50	4.40	4.30	4.35
.28	.11	...	Bunker Hill	4,500	.11	.12	.11	.11
1.12	.27	...	Burchell	10,700	.27	.34	.27	.31
3.35	1.00	...	Burnt Hill	1,300	1.75	1.59	1.00	1.59
.80	.50	...	Burrex	nil	...	...	...	.55
.25	.08	...	Calumet	8,400	.08	.10	.08	.09
28.75	14.00	...	Camp. Chib.	18,253	15.25	15.62½	14.50	14.75
7.35	5.10	*.28½ +.05	Camp R.L.	350	5.55	5.70	5.15	5.50
.95	.50	...	Canadian A.	2,000	.85	.80	.75	.80
.60	.23	...	Cdn Ast.	7,900	.23	.27	.23	.27
1.85	.40	...	Cdn. Lith.	12,200	.41	.44	.41	.41
.65	.35	...	Cdn. Mal.	1,500	.37	.38	.38	.38
3.30	1.53	...	Cdn. Scotia	38,900	2.90	3.30	2.90	3.05
.12½	.11	...	Cdn. Thor'm	12,500	.12½	.12	.11	.11
1.82	.55	...	Canam	9,700	.60	.65	.60	.62
1.58	.65	...	Can-Erin	91,215	.80	.90	.73	.90
3.40	1.49	...	Can-Met	49,350	1.82	1.92	1.75	1.80
1.00	.65	...	Do. warr.	800	.80	.95	.85	.85
1.45	.40	...	Canuba	56,300	.44	.63	.40	.54
.13	.13	...	Canusa	nil	...	.10	.15	.13
2.25	.60	...	Cap. Lith.	6,400	.65	.70	.60	.60
.90	.47	...	Cariboo	6,000	.48	.50	.50	.50
.38	.18	...	Carnegie	8,100	.28	.26	.23	.24
.14½	.05	...	Cartier M	4,100	.07	.07	.07	.07
10.62½	7.00	...	Cassiar Asb.	10,700	7.25	7.80	7.00	7.15
4.75	3.75	*.15	Castle-Tre.	700	3.85	3.80	3.75	3.80
.13	.07	...	Celta Dev.	2,000	.08	.08	.07½	.07½
.18	.07½	...	Cen. Man.	1,200	.08	.07½	†.05	.07½
1.61	1.00	...	Cen. Pat.	1,600	1.08	1.19	1.08	1.15
.26	.13	...	Cen Porc	1,600	.13	.13	.13	.13
6.35	4.05	...	Chem. Res.	8,050	4.50	4.65	4.25	4.35
.15	.07½	...	Cheskirk	14,500	.09	.09½	.08½	.08½
.58	.27	...	Chesterv'le	5,500	.28	.30	.28	.28
1.88	.66	...	Chib. Expl.	8,200	.70	.75	.70	.70
6.15	2.85	...	Ch. Jaculet	122,124	3.25	3.40	3.10	3.20
1.29	.43	...	Chib. K'rand	4,000	.44	.44	.43	.44
8.50	2.25	...	Chib. Min	8,100	2.75	2.80	2.70	2.70
2.12	.72	...	Chimo G	23,851	.78	.83	.75	.75
.38	.16	...	Chipman	1,000	.16	.17	.17	.17
4.25	1.85	...	Chromium	605	2.75	2.90	2.90	2.90
1.05	.26	...	Cleveland	31,900	.30	.30	.26	.28
.12	.12	...	Clix	nil	...	...	...	.12
14.50	6.00	...	Coast Cop.	400	6.50	7.00	6.65	6.65
.85	.50	...	Cobalt	4,731	.50	.55	.55	.55
1.12	.71	*.06	Cochenour	1,800	.82	.90	.81	.81
.92	.60	...	Cody-Reco	21,150	.64	.72	.60	.70
.25	.11	...	Coin Lk	2,000	.11½	.12	.12	.12
3.50	.95	...	Col'stream	1,159,842	2.03	2.33	1.95	2.05
.21	.21	...	Coleman A	122	†.25	†.25	†.25	†.25
.30	.15	...	Do. B	1,100	.25	.30	.30	.30
.31	.09	...	Colomac	10,000	.10	.10½	.10	.10
3.50	1.95	...	Coniagas	57,400	2.59	2.75	2.50	2.62
.63	.40	...	Coniaurum	nil	...	.38	...	.41
.44	.16½	...	Conro	12,900	.16½	.20	.17	.18½
.74	.23	...	C. B'keno	66,066	.40	.40	.33	.40
.64	.16	...	Con. Beta	7,700	.20	.25	.17	.24½
.59	.24	...	C. Bi-Ore	10,200	.25	.25	.25	.25
.40	.22	...	C. Callinan	16,363	.25	.24	.22	.23
.38	.10	...	Con. C. Cad.	3,500	.11	.12	.11	.12
11.12½	8.80	...	C. Denison.	40,694	10.25	11.00	10.25	10.50
4.80	3.00	...	Do. warr.	12,676	3.80	4.00	3.60	3.80
4.00	3.00	*.22	Con. Disc'y.	7,075	3.25	3.60	3.25	3.25
1.95	1.25	...	C. Fenimore	14,637	1.35	1.45	1.25	1.43
.40	.20	...	Do. warr.	nil	...	.40	.40	.33
.18	.10	...	Con. Gillies	10,000	.10½	.10	.10	.10

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do. 4½% pfd.	.28⅛	Jan. 1	Dec. 1
Acadia-Atl. Sug	.12½	Jan. 2	Dec. 10
Do. A pfd.	.30	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass▪	.10	Dec. 3	Oct. 31
Do. 5½% pf.	.27½	Dec. 3	Oct. 31
Amer. Neph.	.02	Nov. 9	Oct. 22
Aluminium Ltd.	†.60	Dec. 5	Nov. 2
Aluminum Co. 4% pf.	.25	Dec. 1	Nov. 9
Do. 4½% pf.	.56	Nov. 30	Nov. 9
Andian Nat. Corp.	†.20	Dec. 3	Nov. 16
Anglo-Cdn. Tel. A	.15	Dec. 1	Nov. 9
Anglo-Huronian	.25	Jan. 21	Dec. 28
Anthes-Imp pfd.	1.31¼	Jan. 1	Dec. 21
Argus Corp.	.20	Dec. 1	Oct. 31
J. H. Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Assoc.-Tel. & Tel. A pfd.	†1.00	Jan. 1	Dec. 3
Atlantic Whol. 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G. M.	.04	Dec. 1	Nov. 16
Auto Elec. Serv.	.20+‡.25	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Bailey Selb. 5% pfd.	.31¼	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Banque Cdn. Nat.	.30	Dec. 1	Nov. 15
Do.	‡.30	Dec. 15	Nov. 15
Barber-Ellis	‡.80	Nov. 15	Oct. 31
Do.	.80	Dec. 14	Nov. 30
Bathurst Pwr. & Pap A	.75	Dec. 1	Nov. 5
Do B	.25	Dec. 1	Nov. 5
Bird Constrn.	.60+‡.40	Dec. 31	Dec. 15
Brant. Cord. A	.25	Dec. 1	Nov. 5
Do. B	.12½	Dec. 1	Nov. 5
Brazilian Tr. Lt. & Pwr.	.25+▪stk. div.	Dec. 28	Nov. 14
Do. 6% pfd.	1.50	Jan. 3	Dec. 14
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
Br. Amer. Oil	.25	Jan. 2	Nov. 30
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 7
Do. 4¾% pf.	1.18	Jan. 2	Dec. 7
Do. 5% pf.	.63	Jan. 2	Dec. 7
Do. 4½% pf.	.57	Jan. 2	Dec. 7
Do. 4¼% pf.	.53¼	Jan. 2	Dec. 7
Brown & Co.	.25	Dec. 1	Nov. 12
Bulolo Gold	.25	Nov. 15	Oct. 24
Burlington Steel	.25	Jan. 2	Dec. 7
Burrard D.D. A	.11	Dec. 15	Nov. 23
Canada Cement	.25	Nov. 30	Oct. 31
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.30	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Oct. 27
Do A	.15	Nov. 15	Oct. 27
Can. Fdries. & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron Fdries.	.37½	Jan. 2	Dec. 1
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 8
Can. Malting	.50	Dec. 15	Nov. 15
Do. 4½% pfd.	.29¼	Dec. 15	Nov. 15
Can. Safeway pf. 4.40%	1.10	Jan. 2	Dec. 3
Can. Steamship 5% pfd.	.31¼	Jan. 2	Dec. 3
Can. Vinegars	.25+‡.15	Dec. 1	Nov. 15
Canadian Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Fairbanks-M.	.30	Dec. 3	Nov. 15
Cdn. Gen. Sec. A & B	.25	Dec. 14	Nov. 30
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 15
Do. 5% pfd.	1.25	Dec. 1	Nov. 15
Cdn. Locomotive	.50	Dec. 3	Nov. 15
Cdn. Oil Cos.	.15	Nov. 15	Oct. 15
Do. 4% pf.	1.00	Jan. 2	Dec. 3
Do. 5% pf.	1.25	Jan. 2	Dec. 3
Do. 8% pf.	2.00	Jan. 2	Dec. 3
Cdn. Tire	.15	Dec. 1	Nov. 21
Cdn. Util 4¼% pf.	1.06	Nov. 15	Oct. 31
Do. 5% pfd.	1.25	Nov. 15	Oct. 31
Cdn. West. Nat Gas 4% pf.	.20	Dec. 1	Nov. 15
Cdn. Westinghouse	.25	Jan. 2	Dec. 14
Capital Estates Inc.	.15	Nov. 15	Oct. 29
Castle Treth. M.	.15	Dec. 28	Dec. 3
Catelli Food Prod. A	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 21
Chrysler Corp.	†.75	Dec. 13	Nov. 13
Comb. Enterprises	.15	Dec. 1	Oct. 31
Cochenour-Wms. G.M.	.03	Nov. 29	Nov. 19
Confed Life Assoc.	.38	Dec. 15	Dec. 1
Consol. Disc. Y.	.12	Dec. 1	Nov. 10
Cons. Div. St. Sec. Pf.	1.00	Dec. 28	Nov. 30
Cons. Textiles pf. 5%	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 1
Do. B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 30	Oct. 31
Continental Can	†.45	Dec. 15	Dec. 3
Copp Clark Pub. 6% pf.	1.50	Dec. 1	Nov. 15
H. Corby Dist. A & B	.60	Dec. 1	Nov. 7
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 15
Crow's Nest Pass Coal	2.00	Dec. 3	Nov. 8
Dom. & Anglo Invest. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.15	Nov. 23	Oct. 31
Dom. Electrohome	.25	Nov. 15	Oct. 31
Dom Engineering	.50	Nov. 15	Oct. 31
Dom. Glass	‡.60	Nov. 15	Oct. 26
Dom Stores	.31¼	Dec. 15	Nov. 16
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Do. $1 pfd.	.25	Jan. 2	Dec. 1
Dom. Textiles	.15	Nov. 30	Nov. 5
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres A	.13	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
East Sullivan M.	.15+‡.05	Dec. 15	Nov. 15
Eddy Paper A	.25	Dec. 15	Nov. 15
Erie Floor. A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
Falconbridge Nickel	.50+‡.10	Dec. 15	Nov. 15
Fanny Farmer	†.37½	Dec. 27	Dec. 15
Federal Grail A & B	1.00	Jan. 2	Dec. 14
Ford Motor	†.60	Dec. 13	Nov. 16
Gen. Motors Corp.	†.50	Dec. 10	Nov. 15
Gen Steel Wares	.10	Nov. 15	Oct. 18
Goodyear Tire	1.00+‡2.00	Dec. 21	Nov. 30
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. Nor. Gas Util.	.62½	Dec. 1	Nov. 21
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gypsum Lime	.30	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham. Cot	.22½	Dec. 3	Nov. 12
Do. 5% pfd.	1.25	Nov. 15	Nov. 5
Do. 5% pfd.	1.25	Feb. 15	Feb. 5
Hi-Tower Drill.	.30+‡.25	Dec. 1	Nov. 15
F. W. Horner A	.12½	Jan. 2	Nov. 30
Hudson Bay M.&S.	1.25+‡1.00	Dec. 17	Nov. 16
Hughes-Owens Co. B	‡.20	Dec. 1	Nov. 1
Huron & Erie Mtge.	.1¾%	Jan. 2	Dec. 15
Imperial Bank	‡.30	Dec. 1	Oct. 31
Imp. Flo-Glaze Paints	.32½+‡.10	Dec. 1	Nov. 19
Do. $1.50 pfd.	.37½	Dec. 1	Nov. 19
Int. Paints 6% pf.	.60	Jan. 14	Dec. 14
Int. Pet.	†.35	Dec. 10	Nov. 12
Int. Util.	†.50	Nov. 30	Nov. 9
Do	†.35	Feb. 1	Jan. 14
Interprov. Bldg. Cred	.25	Nov. 30	Nov. 15
Invest. Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv. Ltd.	.37½	Jan. 2	Nov. 30
Jam. Pub. Serv. co. Ltd. 7% pfd.	1.75	Jan. 2	Nov. 30
Johnston Term.	.20	Dec. 15	Dec. 1
Kelvinator	.15	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 20	Nov. 30
Lake of Woods Mill 7% pf.	1.75	Dec. 1	Nov. 7
Lamaque Gold	.10	Dec. 1	Oct. 11
Alf Lambert A	.15	Dec. 31	Dec. 14
Do. B	.15	Dec. 31	Dec. 14
La Luz	.05	Dec. 28	Dec. 7
Laura Secord	.25	Dec. 1	Nov. 15
Loblaw Cos. A	.10	Dec. 1	Nov. 7
Do. B	.10	Dec. 1	Nov. 7
Do. $2.40 pf.	.60	Dec. 1	Nov. 7
Loblaw Groc.	.51¼	Dec. 1	Nov. 7
Do. 1st pfd.	.37½	Dec. 1	Nov. 7
Do. 2nd pfd.	.51¼	Dec. 1	Nov. 7
Loblaw Inc.	†.37½	Dec. 1	Nov. 16
W. M. Lowney	.25	Jan. 15	Dec. 14
Lucky Lager Brew. pfd. 5%	.62½	Dec. 1	Nov. 20
MacKinnon Str. St.	3.00	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Macleod-Cockshutt G.M.	.05	Nov. 15	Nov. 1
Man. & Sask. A & B	.30	Dec. 1	Nov. 15
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 2
Maple Leaf Mill.	.25	Nov. 30	Nov. 16
Massey-Harris-Ferg.	.10	Dec. 15	Nov. 9
Do. 4½% pf.	1.12½	Dec. 1	Nov. 2
McColl-Fron. Oil Com.	.35	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 2	Nov. 1
Robt. Mitchell A	.25	Dec. 15	Nov. 16
Milton Brick	.10	Nov. 30	Nov. 15
H. Morgan	.18⅞	Dec. 1	Oct. 31
Do 4¾% pf.	1.19	Dec. 1	Oct. 31
Nat. Drug	.15	Dec. 1	Nov. 2
Do. pfd.	.15	Dec. 1	Nov. 2
Nat. Hose Mills A	.05	Jan. 1	Dec. 7
Nat. Trust	‡.20	Dec. 3	Nov. 16
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
New Dickenson M.	.05	Nov. 26	Oct. 26
Nfld. Lt. & Pwr.	.37	Dec. 1	Nov. 10
North Star Oil A	.15	Dec. 15	Nov. 15
Do. 5% pf.	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Do. 5½% st pf.	.69	Dec. 15	Nov. 23
Nova Scotia Lt. & Pwr. 4% pf.	1.00	Dec. 1	Nov. 5
Do. 4½% pf.	1.12½	Dec. 1	Nov. 5
Ogilvie Flour	.25	Jan. 2	Nov. 23
Do. 7% pfd.	1.75	Dec. 1	Nov. 5
Ont. Jockey Club	.05	Dec. 14	Nov. 30
Do. 5½% pf.	.13⅞	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Paymaster M.	.01	Nov. 30	Nov. 7
Pembina Pipe Line 5% pf.	.62½	Dec. 1	Nov. 15
Penmans Ltd.	.35+‡.10	Nov. 15	Oct. 15
Placer Dev.	.50	Dec. 7	Nov. 15
Powell Riv.	.30+‡.30	Dec. 15	Nov. 16
Price Bros. pfd.	2.00	Jan. 1	Nov. 30
Que. Power	.30	Nov. 23	Oct. 15
Rapid Grip & Batten	.25	Jan. 2	Dec. 12
Do. 6% pf.	1.50	Jan. 2	Dec. 12
Jas. Robertson ‡Stk. div.		Dec. 14	Nov. 13
Robertson, Little A	.25	Dec. 1	Nov. 15
A. V. Roe	†.20	Jan. 2	Dec. 14
Rolland Pap A	.20	Dec. 1	Nov. 15
Do B	.10	Dec. 1	Nov. 15
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.45+‡.25	Dec. 1	Oct. 31
Royal Oak Dairy A	.15	Nov. 15	Nov. 8
Royalite Oil	.06¼	Dec. 1	Nov. 15
St. Lawr. Corp. 5% pf.	1.25	Jan. 25	Dec. 28
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. 5% pfd.	.31¼	Dec. 1	Nov. 15
Shaw W & P.	.45	Nov. 23	Oct. 15
Do. 4% pf. Ser. A	.50	Jan. 2	Nov. 30
Do. 4½% pf. Ser. B	.56¼	Jan. 2	Nov. 30
Sherwin Wms. 7% pf.	1.75	Jan. 2	Dec. 10
Shirriff-Horsey	.15	Dec. 15	Nov. 23
Silverwood Dairies A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
H. Simon & Sons 5% pf.	1.25	Dec. 1	Nov. 15
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Southam Co.	.50	Dec. 28	Dec. 14
So. Can. Pwr. Com.	.62½	Nov. 15	Oct. 19
Standard Brands	†.50+‡†.25	Dec. 15	Nov. 15
Stand. Paving	.37½	Jan. 2	Dec. 7
Steinbergs Ltd. 5¼ pf.	1.31	Nov. 15	Oct. 25
D. A. Stuart Oil	.25	Dec. 1	Nov. 14
Sullivan Cons.	.06+‡.02	Dec. 17	Nov. 16
Sylvanite G. M.	.04	Jan. 2	Nov. 2
Taylor Pear. & Carson pf.	.12½	Nov. 15	Oct. 31
Teck-Hughes	.05	Dec. 1	Oct. 11
Tor. Elevators	.20	Dec. 1	Nov. 15
Tor. Savs. & Loan	.25	Jan. 2	Dec. 21
Traders Fin. A & B	.60	Jan. 2	Dec. 7
Do. 4½% pf.	1.12½	Jan. 2	Dec. 7
Do. 5% pf.	.50	Jan. 2	Dec. 7
Do. A rts.	1.00	Jan. 15	Dec. 31
Do. B rts.	1.00	Jan. 15	Dec. 31
Transair Ltd. A	.25	Nov. 30	Nov. 15
Trans. Mt. Pipeline	▲1.00	Dec. 21	Nov. 23
Un. Corp. B	.10+‡.05	Nov. 30	Oct. 31
Do A	.37	Nov. 15	Oct. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virginia Dare 5% pf.	.31¼	Dec. 1	Nov. 15
West. Can. Brew.	.30	Dec. 3	Oct. 31
Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
Do. Cl. A	.07½	Jan. 1	Dec. 10
Do. Cl. B	.07½	Jan. 1	Dec. 10
G. H. Wood & Co.	1.37½	Dec. 1	Nov. 15
Wright-Hargreaves M.	.03	Jan. 2	Dec. 3

†U S funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

§—¼of 3% pf. sh. ($1 par) for ea. sh. held. To be redeemed immediately.

▲—Initial

▪—1/20 com. sh for ea. sh. held.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 12, 1956

Company	Bid	Asked
Algoma C.&H.B. Rly. com.	22.50	24.50
Do. pfd	1.00	2.00
Allens Toronto, units	43.00	....
Anglo. Can. Telephone A	29.25	30.00
Bowater Ltd.	4.95	5.15
Bowes Ltd. 1% pfd.	.75	.90
Briton Peterboro Carpet	51.00	....
British America Assce.	112.00	118.00
B.C. Sugar	29.50	31.00
B. C. Telephone 4½% pfd.	85.00	93.00
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone 6% pf.	95.00	99.00
Can. Delhi Pete	7.25	7.75
Can. Foreign Securities	12.75	....
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., common	1.50	2.25
Colonial Steamships com.	210.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	53.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	143.00	150.00
Crown Zellerbach Canada	22.50	23.50
Debenture & Secs. 5% pfd.	88.00	92.00
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	70.00	75.00
Dominion Life	1500.00	1550.00
Dom. Linseed Oil pfd. & com.	2.75	....
Dover Industries	9.85	10.75
Eastern Canada Savings	19.00	21.00
Eastern Trust Co.	25.00	30.00
Essex Packers common	2.00	3.00
Do. pfd.	39.00	43.00
Goderich Elevator	23.25	24.00
Granite Club	14.25	15.00
Gt. Britain & Can. Inv. com.	16.00	....
Do., pfd.	118.00	....
Great Lakes Power Com.	17.50	18.50
Great West Life Assurance	262.00	272.00
Guar N. Amer., fully paid	400.00	425.00
Do., 20% pd	86.00	....
Halifax Insce.	14.75	15.25
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	24.50	25.50
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% pfd.	78.00	....
Do., B	5.25	6.00
Inland Natural Gas	6.75	7.25
Jenkins Bros. com.	64.00	68.00
Lambton Golf Club	340.00	375.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones 1% pfd.	.75	....
Lond. Can Inv., $3 pfd.	48.00	52.00
Do., A	42.50	46.00
London Life Insurance	180.00	183.00
Lord Simcoe Hotel A	3.75	4.25
Manufacturers Life	232.00	242.00
Monarch Life 60% pd.	301.00	....
Morrow Screw & Nut	38.00	....
National Life	300.00	340.00
Nat. Sewerpipe units	13.00	16.00
Niagara Lower Arch Bridge	64.00	....
Northern Telephone	3.80	4.10
N. S. Light & Power com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	..
Park Lawn Cemetery	1.75	....
Phillips Electrical	14.00	15.50
Prairie Royalty Trust, units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	93.00	98.00
Reliance Pete A & B	23.00	....
Do., pfd.	41.00	44.00
Robin Jones Whitman pfd.	24.00	26.50
Royal Oak Dairy B	3.25	..
Sherbrooke Trust	155.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life 25% pd.	107.00	....
Standard Fuel common	2.75	....
Do. pfd. $2.25	39.00	42.00
Summit Golf	15.00	25.00
Sun Life Assce.	245.00	255.00
Surpass Petrochemicals	1.20	1.23
Teleflex Ltd.	12.00	15.00
Thorncliffe Park	5.25	6.00
Toronto & London Inv.	2.75	....
Tor. Medical Arts Bldg.	54.00	....
United Can. Shares	18.50	19.50
Waterloo Mfg.	7.50	....
Waterloo Trust	35.00	....
Westcoast Trans. Units	147.00	151.00
Do v.t.	27.00	28.00
Western Assce.	66.00	70.00
Western Life, 25% pd	70.00	....
Wood Alexander 6% pfd.	91.00	95.00

By Kippen & Company Inc., Montreal

Company	Bid	Asked
Algoma C.&H.B. Rly. com.	23.00	25.00
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	5.50	7.00
Do. B	3.00	4.00
Cuban Can. Sugar	4.00	....
Dupuis Freres pfd.	19.00	21.00
Guar. Co. of North Am.	380.00	415.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	24.50	25.50
London Canadian A	40.00	44.00
Maritime Tel. & Tel.	14.50	16.00
Mtl. C. & Dist. Svgs. Bank	52.00	56.00
New Brunswick Tel.	12.00	13.50
N.S. Light & Power	13.00	14.00
Ont. & Que. R. 5% Cap. stk.	115.00	120.00
Prov. Bank of Can.	27.00	28.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	245.00	255.00

Company Meetings

Date	Company	Place
Nov 16	Hayes Steel Prod.	Hamilton
Nov. 19	Britalta Pet.	Vancouver
Nov 19	Gen Dynamics Corp.	Dover, Del.
Nov. 20	Placer Dev. Ltd.	Vancouver
Nov. 22	How. Smith Paper Mills	Montreal
Nov. 22	Maybrun M.	Toronto
Nov. 23	Wilrich Pet. Ltd.	Toronto
Nov. 28	Imperial Bank	Toronto
Dec. 3	Amurex Oil Co., Ltd.	Arkansas, U.S.A.
Dec. 1	Bk. of Montreal	Montreal
Dec. 4	Fibre Products	Brantford, Ont.
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 5	Beaubran Corp.	Charlottetown, P.E.I.
Dec. 6	Ogilvie Flour Mills	Montreal
Dec. 7	Kirkland Townsite	Toronto
Dec. 11	Cdn. Bk. of Commerce	Toronto
Dec. 17	Nordon Corp.	Los Angeles, Cal.
Dec. 18	Cent. Manitoba M.	Winnipeg

Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	♦ Sales	Last Nov. 2	Week Ending November 9 High	Low	Close
.84	.20	...	C. Gold Arr.	2,000	.21	.22	.20	.22
.50	.26	...	Con. Guayana	nil	...	.28	.35	.26
3.75	.44	...	C. Hall'well	540,382	1.90	2.20	1.87	1.95
5.10	3.50	...	Con. Howey	4,054	3.65	4.00	3.50	3.80
.87	.30	...	C. Marbenor	1,800	.32	.30½	.30	.30
.26	.25	...	Con. Marcus	nil	...	.26	.27	.26
1.10	.21	...	C. Morrison.	7,700	.23	.25	.21	.21
.94	.53	...	Con. Mosher	2,000	.65	.60	.53	.60
.44	.19	...	Con. Negus.	2,633	.20	.19	.19	.19
.45	.10	...	Con. Nich.	9,883	.11	.11	.10	.10
2.04	.71	...	C. Northland	7,575	.81	.80	.77	.78
.40	.16½	...	C. Pershcourt	3,833	.20	.20	.20	.20
1.10	.51	...	Con. Que. G.	500	.52	.55	.55	.55
1.10	.40	...	Con. Que. Y.	46,190	.85	.82	.47	.49
.69	.23	...	C. Red Pop.	45,871	.27½	.28	.25	.26
1.39	.45	...	C. Regcourt	392,355	1.04	1.20	1.01	1.06
.25	.10	...	Con. San'rm	14,000	.10	.12	.10	.10
38.00	28.00	.20 +*.95	Con. Smelt.	12,204	29.50	30.00	29.00	29.00
5.40	3.05	...	Con. Sud'ry	27,550	3.25	3.30	3.05	3.15
.80	.16	...	Con. Thor	3,000	.16	.16½	.16	.16
.90	.24	...	Con. Tung.	8,125	.25	.25	.24	.24
3.25	1.00	...	Cont. Potash	1,707	1.00	1.05	†.90	1.00
8.00	5.00	...	Conwest	4,770	5.25	5.65	5.15	5.55
3.00	1.25	...	Copper Corp.	27,100	1.42	1.50	1.25	1.41
.71	.39	...	Coppercrest	3,940	.42	.50	.47½	.50
.58	.14	...	Copper Man.	11,000	.15	.16	.14	.14
7.25	4.80	...	Cop. Rand	32,870	5.70	5.70	5.20	5.35
.20	.08	...	Cortez	15,500	.15	.15	.12½	.14
2.18	.80	...	Coulee	32,300	.87	.94	.80	.80
.29	.11	...	Cournor	nil	...	.12	.16	.12
3.10	1.20	...	Cowichan	18,100	1.83	1.75	1.60	1.73
.16	.08	...	Crestaurum	nil	...	.09½	.10	.09½
.37	.19	...	Croinor	5,500	.24	.24	.23	.23
.10	.04	...	Cron. Bab.	5,000	.05	.05	.05	.05
.73	.20	...	Crowpat	12,000	.29	.33	.30	.33
.00¾	.00¾	...	Cryderman	nil	...	.01	.03	.00¾
.39	.15	...	Cusco	8,642	.19	.19½	.19	.19
.45	.30	...	Daering Ex.	2,325	.35	.35	.30	.30
.28	.10	...	Daine	4,800	.13	.13	.10	.11
1.26	.30	...	D'Aragon	55,400	.36	.43	.36	.39
1.00	.40	...	Decoursey B.	38,405	.58	.58	.54	.56
.47	.14	...	Do warr.	3,500	.16	.18	.16	.18
.85	.37	...	Deer Horn	179,800	.55	.66	.54	.61
.32½	.16	...	D'Eldona	55,401	.16	.17	.16	.16
.88	.66	*.04	Delnite	500	.66	.66	.66	.66
1.00	.18	...	Desmond	19,000	.18	.22	.20	.20
.20	.08	...	Detta Min.	22,000	.08½	.09	.08	.08
.93	.19	...	Diadem	31,442	.20	.22	.19	.20
.30	.07	...	Dickstone	1,000	.15	.19	.16	.19
15.87½	12.75	.70	Dome M.	3,213	13.00	13.50	12.75	12.75
.70	.35	...	Donalda	33,950	.40	.40	.38	.40
.09	.04	...	Doreen	1,300	.05	.05	.04	.04
3.05	.50	...	Duvan	60,550	.58	.63	.57	.60
.47	.18	...	Duvex	25,400	.25	.25	.21	.21
1.60	.65	...	Dyno	104,450	.72	.74	.68	.73
.13½	.08½	...	East Amph.	nil	...	.08½	.09½	.08½
2.52	1.35	*.05	East Mal	3,100	1.36	1.40	1.38	1.40
6.75	4.65	*.45 +.10	East Sull	8,740	5.40	5.50	5.25	5.30
1.50	.60	...	East. Asb.	4,200	.65	.65	.60	.65
1.08	.45	...	East. Metals	74,300	.46	.57	.45	.52
7.70	4.80	...	East Min.	24,731	5.10	5.05	4.80	4.85
.79	.33	...	Elder	5,525	.35	.37	.33	.33
1.80	.38	...	Eldrich	33,300	.46	.45	.38	.40
1.20	.09	...	El Pen-Rey.	74,650	.33	.40	.34	.35
.36	.09½	...	El Sol	42,200	.23	.27	.21½	.21½
.31	.15	...	Emerald	14,200	.20	.21	.17	.21
2.35	.81	...	Eureka	42,400	.85	.92	.81	.82
1.30	.51	...	Explor All.	43,000	.61	.61	.55	.60
.50	.20	...	Fab. Met.	3,000	.20	.20	.20	.20
44.00	29.00	*1.00 +.20	Falconbridge	4,589	36.50	36.62½	36.00	36.50
.49	.21	...	Fano	17,100	.23	.28	.24	.25½
2.37	1.05	...	Faraday	43,300	1.36	1.60	1.30	1.43
.70	.50	...	Do. warr.	2,345	.60	.70	.60	.68
.72	.20	...	Farw't Tung.	5,500	.21	.25	.22	.25
.62	.20	...	Federal	15,500	.32	.32	.28	.28
.01½	.00½	...	Flin Flon	4,000	.01	.01	.01	.01
.28	.09½	...	Fontana '45	2,000	.09½	.10	.09½	.09½
.70	.34	...	Forty-Four.	nil	...	.40	....	.45
.26	.07½	...	Francoeur	20,533	.17	.20	.16	.16
4.75	3.25	...	Frobisher	18,945	3.35	3.45	3.25	3.35
97.00	78.00	...	Do 4% debs.	10	78.50	80.00	80.00	80.00
.42	.15	...	Fundy Bay	17,500	.18	.19	.15	.16
.34	.16	...	Gaitwin	7,000	.25	.30	.24	.30
86.00	34.00	...	Gaspe Cop.	710	39.00	38.50	38.00	38.50
24.00	16.00	...	Geco	4,163	17.00	17.75	16.87½	17.00
.64	.28	...	Genex	4,500	.30	.30	.28	.28
3.90	1.05	...	Geo-Scient.	1,800	1.15	1.11	*1.10	1.10
1.05	.26	.06	Giant Mas.	13,020	.30	.35	.30	.30
6.30	4.50	*.30	Giant Y'fe	5,755	5.00	5.00	4.65	4.85
1.60	.60	...	Glenn Ur.	22,388	.70	.70	.60	.60
.46	.19½	...	Goldale	1,000	.19½	.23	.23	.23
.36	.11	...	Gold Crest	6,000	.14	.14	.12	.13
.13½	.07½	...	Gold Eagle.	9,300	.09	.10	.07½	.09
.01½	.00½	...	Gold Lk.	nil	...	.01	.02	.01
.45	.30	...	Golden Age	2,000	.38	.36	.36	.36
5.00	1.90	...	Gold Man.	4,000	2.00	2.10	2.00	2.02
.60	.20	...	Goldfields	700	.21	.22	.22	.22
.45	.13	...	Graham R	9,500	.16	.17	.16	.17
19.75	10.25	*▲.25	Granby	250	10.62½	10.25	†10.12½	10.25
.65	.21	...	Grandines	22,550	.24	.25	.21½	.22
9.45	4.00	...	Granduc	4,650	4.25	4.50	4.20	4.25
.22	.11	...	Grandview	nil	...	.11½	.15	.11
.03½	.02	...	Great Falls	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	65,740	.37	.41	.36	.38
.21	.09	...	Gui-Por Ur.	1,500	.09	.09½	.09	.09½
1.49	.30	...	Gulch	25,200	.44	.48	.40	.40½
.26	.11	...	Gulf Lead	2,500	.14	.14	.12	.13
20.50	15.25	...	Gunnar G	12,362	18.00	19.00	17.75	18.50
12.75	8.50	...	Do. warr.	7,660	10.00	10.50	9.73	9.90
.29	.10	...	Gwillim Lk.	17,500	.11	.12	.10	.10
.39	.24	...	Haitian	83,500	.29	.34	.26	.29
3.50	3.25	.20	Hallnor	nil	...	3.25	3.45	3.25
.09	.03	...	Hamil.	2,500	.04	.03½	.03½	.03½
.22	.10½	...	Hard Rock	10,550	.12½	.13	.10½	.10½
1.70	.30	...	Harr. Min.	50,300	.51	.54	.47½	.48
.24	.13	...	Hasaga	2,700	.14	.15	.13	.13
.20	.10	...	H'd of Lakes	nil	...	.11½	.15	.11
2.09	.75	...	Headway	48,150	.85	.92	.79	.79
.39	.10	...	Heath	170,300	.17	.19	.17	.18½
.15	.05½	...	Heva G.M.	9,500	.08	.08½	.07½	.08
.97	.70	...	High.-Bell	12,650	.89	.92	.90	.90
30.12½	22.37½	.24	Hollinger	4,540	26.25	27.00	25.75	25.75
10.87½	6.50	...	Hoyle	7,162	6.80	7.00	6.50	6.50
97.50	64.00	*5.00 +1.00	Hudson Bay	4,639	88.50	90.00	87.12½	89.00
.50	.09	...	Hudson R.	217,300	.42	.50	.39	.50
.55	.28	...	Hugh Pam	3,000	.31	.32	.30	.30
.31½	.05	...	Imperial	3,000	.09½	.09	.08	.08
.86	.15	...	Indian L.	75,600	.23½	.25	.21	.21
.07½	.04	...	Indian M	2,000	.04	.04	.04	.04
1.74	.91	...	Inspiration	18,000	1.01	1.01	.91	.91
110.37½	78.25	*▲1.85 +‡1.25	Int. Nickel	21,500	99.00	102.00	98.50	100.12½
131.87½	122.50	▲7%	Do. pfd	520	125.37½	127.00	125.00	125.00
6.62½	6.25	▲7%	Do. $5 pfd.	10	6.25	†6.00	†6.00	†6.00
1.80	.33	...	Int. Ranwick	8,250	.45	.45	.38	.42½
3.85	2.05	...	Irish Cop.	4,958	2.40	2.40	2.25	2.35
4.75	2.10	...	Iron Bay	3,300	2.20	2.30	2.15	2.25
.03	.01	...	Island Lk.	nil	...	.02	.03	.02
.35	.17	...	Iso. Uran.	3,000	.19	.19	.17	.17
1.30	.10	...	Jackson M.	16,300	.21½	.13	.12	.12
.40	.19½	‡▲.01 +.00½	Jack Waite	1,600	.21½	.21	.21	.21
.52	.20	...	Jacobus	6,100	.22	.24	.22	.24
.36	.11	...	Jardun	3,300	.12	.15	.15	.15
1.38	.51	...	Jaye	39,600	1.04	1.04	.91	.91
.94	.28	...	Jeanette	[illegible]	.43	.40	.38	.38
....	....	...	Jeep	nil	...	....	....	.22
.43	.09½	...	Jellicoe	[illegible]	.32	.37	.30½	.32½
.34	.10	...	Joburke	42,600	.10½	.13	.10	.10½
1.59	.59	...	Joliet Que.	35,400	.66	.73	.65	.65
.50	.16	...	Jonsmith	30,060	.17	.18	.16	.16½
1.39	.71	...	R. J. Jowsey	9,346	.73	.76	.71	.75
.15	.08	...	Kenville	121,300	.12	.15	.10	.13
22.00	17.25	.80	K.-Addison.	4,540	18.25	17.75	17.37½	17.50
.94	.35	...	Kerr Lake	598	.35	.50	.50	.50
.13½	.07½	...	Keyboycon	48,015	.08	.11	.08	.10
.90	.47	...	Keymet	1,500	.50	.50	.47	.47
5.10	2.40	...	Kilembe	1,750	2.65	2.65	2.55	2.65
3.20	1.01	...	Do. warr.	5,350	1.25	1.39	1.20	1.25
.95	.25	...	Kirk. H. B.	42,750	.27	.30	.25	.28
2.09	1.30	...	Kirk. Min.	13,488	1.52	1.52	1.34	1.41
.49	.18	...	Kirk. Town.	3,100	.19	.18	.18	.18
.43	.12	...	Kontiki Ld.	3,000	.16	.15	.13	.13
.05	.02½	...	Koot. Base.	nil	...	.02½	....	.02½
25.00	18.00	...	Labrador	3,523	20.25	21.50	20.00	21.00
3.75	.55	...	Lk. Cinch	12,550	.87	1.07	.90	1.00
3.55	1.81	...	L. Dufault	13,400	2.25	2.45	2.10	2.14
.25	.12	...	L. Lingman	10,000	.12½	.13	.12	.12½
.38	.18	...	Lake Osu	500	.18	.18	.18	.18
6.00	3.50	‡.10	Lk. Shore	1,890	3.60	3.70	3.50	3.50
.37	.20	...	Lk. Wasa	nil	...	.20	.23	.20½
4.45	2.65	.10	La Luz	200	3.65	3.75	3.75	3.75
3.55	2.45	*.20	Lamaque G.	800	2.50	2.71	2.70	2.70
1.08	.68	*.06	Leitch Gold	1,000	.83	.85	.80	.85
.41	.11½	...	Lencourt	14,000	.12½	.13	.11½	.11½
.35	.14½	...	Lexindin	2,700	.16	.19	.15	.15
.24	.10	...	Lingside	21,100	.12	.13	.11	.11
2.50	.65	...	Lithium	nil	...	.65	.70	.75
3.35	1.39	...	Little L.L.	6,500	1.72	1.76	1.55	1.70
.26	.06½	...	Lomega	29,800	.12	.13½	.11	.12½
2.18	.91	...	Lorado Ur.	48,725	1.10	1.17	1.10	1.12
.40	.17	...	Louvicourt.	2,000	.18	.18	.18	.18
2.50	.56	...	Lyndhurst	87,810	.83	.88	.75	.80
.17½	.06	...	Lynx Yk	1,500	.09	.09	.08	.09
3.30	1.61	*.08 +‡.03	Macassa	11,600	2.00	2.05	1.95	2.00
1.51	.58	...	MacDonald.	5,640	.65	.69	.62	.62
.24½	.09	...	Macfie	15,000	.11	.11½	.10½	.11
.62	.32	...	Mackeno	151,200	.45½	.52	.44	.52
1.63	1.19	*.10	Macleod	8,000	1.27	1.35	1.26	1.28
2.70	2.15	*.05 +.05	Mad R.L.	2,400	2.20	2.25	2.20	2.25
.21½	.08	...	Magnet	12,000	.08	.09½	.09	.09
2.35	1.15	*.05	Malartic G.	10,600	1.25	1.25	1.15	1.20
.41	.14	...	Maneast Ur.	9,740	.15	.16	.14	.14
.49	.17	...	Maralgo	nil	...	.20	.23	.21
.36	.11	...	Marcon	10,625	.12	.14	.11	.13
6.20	2.15	...	Maritimes	65,580	2.30	2.67	2.30	2.30
.39	.11	...	Martin McN.	46,000	.14	.17	.13½	.14½
.65	.20	...	Massberyle	nil	...	....	....	.25
.96	.55	...	Matachewan	nil	...	.55	.80	.55
2.20	.68	...	Maybrun	94,565	.80	.94	.75	.77
85.50	76.00	2.00 +*1.00	McIntyre	925	78.25	80.00	77.00	77.00
.45	.30	...	McK. R.L.	2,100	.30	.30	.30	.30
.25	.10	...	McMarmac	33,000	.14	.17	.14	.15
.70	.25	...	McWatters	2,500	.28	.30	.27	.30
1.37	.42	...	Mentor Exp.	13,800	.47	.50	.45	.45
.56	.35½	...	Mercedes	10,694	.48	.48	.43	.46
4.65	1.95	...	Merrill Is.	50,935	2.20	2.00	2.15	2.22
.47	.16	...	Meta Ur.	27,900	.18	.21	.17	.20
3.20	.81	...	Midrim	34,954	1.69	1.70	1.58	1.64
1.07	.45	...	Midwest	18,800	.78	.78	.75	.77
2.80	1.15	...	Milliken L.	30,530	1.30	1.55	1.38	1.38
.42	.12½	...	Mindamar	7,950	.16	.16	.12½	.12½
26.37½	20.50	*.50 +‡.25	Mng. Corp.	1,030	21.12½	21.62½	20.50	21.00
.95	.36	...	Min-End.	122,210	.58	.58	.53	.57
1.06	.20	...	Min-Ore	6,000	.21	.21	.21	.21
1.40	.46	...	Mogador	1,700	.55	.50	.46	.46
3.95	2.35	...	Mogul	11,650	2.70	2.80	2.41	2.45
1.47	1.00	...	Molyb'nite	500	1.00	1.06	1.06	1.06
.90	.62	*.05	Moneta	5,500	.62	.68	.63	.67
5.25	1.70	...	Montgary	65,000	2.30	2.45	2.12	2.15
.79	.53	...	Montpre	14,500	.65	.67	.58	.67
.11½	.06½	...	Montpas	500	.07	.07	.07	.07
1.83	1.10	...	Multi-Min	5,510	1.19	1.18	1.11	1.14
2.15	.72	...	Nama Cr.	13,111	.80	.83	.77	.82
1.47	.41	...	Nat. Ex.	32,150	.43	.45	†.39	.41
.45	.20	...	Nello Min.	nil	...	.22	.27	.25
4.10	1.00	...	Nesbitt L.	26,950	1.14	1.11	1.02	1.10
.41	.10	...	N. Alger	24,667	.19½	.24	.18	.20
.93	.50	...	N. Athona	20,950	.60	.65	.60	.60
.31	.10½	...	New Bidl'e.	nil	...	.11½	.17	.13
[illegible]	.48	...	N. Calumet.	6,080	.52	.58	.53	.55
1.15	.40	...	N. Delhi	2,700	.41	.41	.40	.40
2.06	1.45	*.10	N. Dick'n	10,420	1.55	1.50	1.48	1.48
.65	.08	...	N. Formaque	71,100	.40	.48	.46	.42
.63	.19	...	N. Fortune.	36,200	.22	.33	.19	.19
.36	.14	...	N. G'dvue	17,500	.16	.16	.14	.14
.40	.17	...	N. Har'na	5,750	.19	.21	.19	.19½
1.19	.41	...	N. H'ridge	39,600	.47	.65	.45	.45
.50	.19	...	N. Hosco	1,500	.20	.22	.20	.22
.70	.14	...	N. Jack Lk.	95,260	.50	.55	.46	.55
.54	.11	...	N. Jason	81,099	.12	.12½	.11	.11
.33	.16	...	N. Kelore	27,500	.19	.20	.18	.18
5.65	4.25	...	Newkirk	2,400	5.00	5.05	4.25	4.45
.89	.28	...	N. Lafayette	6,250	†.20	.30	.28	.28
1.14	.33	...	Newlund	20,700	.37	.42	.35	.35
1.55	.70	...	N. Manitoba	8,000	.95	1.00	.85	.95
.98	.23	...	N. Minda-S.	45,675	.40	.48	.38	.43
.27	.11	...	N. M'I'que	7,400	.12	.13	.12	.12
.17	.09½	...	Newnorth	16,700	.11	.13	.10	.11
2.05	1.30	...	N. Pac. Coal	3,800	1.50	1.40	1.30	1.35
.31½	.09	...	N. Rouyn	nil	...	.12	.20	.12
.16	.09	...	N. Santiago.	1,000	.10	.11	.11	.11
.20	.07½	...	N. Senator	1,000	.08½	.08	.08	.08
.37	.22	...	N. Taku	7,750	.25	.24	.22	.24
1.00	.07½	...	N. Vinray	21,500	†.05	.12	.09½	.11
5.05	1.37	...	Nickel Rim.	19,230	3.65	3.75	3.50	3.55
5.25	2.67	...	Nipissing	4,800	2.05	3.15	3.00	3.00
.43	.09	...	Nisto	27,500	.10	.12	.10	.10
.15	.08½	...	Nocano	2,000	.08½	.08½	.08½	.08½
1.46	.42	*.01½	Nor-Acme	50,500	.70	.70	.57	.65
66.62½	51.50	2.00	Noranda	4,697	56.50	59.62½	56.00	56.87½
.56	.13	...	Norgold	1,000	.13	.13½	.13½	.13½
.17	.10	...	Norlartic	6,500	.13	.13	.13	.13
7.90	6.40	*.45	Normetal	2,853	6.80	6.95	6.75	6.90
2.00	.46	...	Norpax	181,050	1.26	1.40	1.20	1.23
.64	.40	...	Norsy'maque	3,250	.40	.47	.40	.45
1.50	.90	...	N. Am. R.M	12,200	1.35	1.35	1.25	1.29
.14½	.06½	...	North Inca	7,500	.07	.07	.06½	.06½
1.73	.80	...	N. Rankin	192,350	1.30	1.46	1.27	1.29
2.30	.56	...	North Can.	59,055	2.15	2.18	1.77	1.83
5.05	3.15	...	North-Span	59,955	4.45	4.70	4.15	4.20
.51	.15	...	N.W. Vent.	1,000	.15	.17	.17	.17
.85	.20	...	Norvalie	13,000	.25	.27	.25	.25
.10	.02½	...	Nuclear	6,000	.02½	.02½	.02½	.02½
.85	.35	...	Nudulama	5,025	.39	.41	.37	.38
.75	.25	...	Obalski	20,500	.27	.30½	.25	.25
.27	.07	...	Obaska	2,500	.08	.08	.07	.08
1.30	.63	*.02	O'Brien	6,000	.65	.70	.63	.68
.41	.11½	...	Ogama	50,400	.22	.23½	.20	.21
1.30	.50	...	Oka	4,500	.55	.60	.53	.60
.45	.19	...	O'Leary	12,500	.25	.28½	.23	.25
.12	.04	...	Omnitrans	13,000	.08½	.08	.07	.07
1.20	.45	...	Opemisca	8,000	.48½	.53	.46	.48
19.87½	8.20	...	Opemiska	18,565	12.87½	13.75	12.75	13.12½
.27	.14	...	Orchan	500	.14	.15	.15	.15
.57	.20	...	Orenda	23,000	.30	.31½	.26½	.26½
.94	.30	...	Ormsby	8,610	.32	.40	.35	.35
.63	.33	...	Osisko	5,500	.37	.36	.36	.36
.16	.10	...	Pac. East.	271,537	.11½	.15½	.12	.14
.62	.27½	...	Pac. Nickel.	3,850	.44	.42	.35	.41
.78	.49	...	Pamour P	3,100	.52	.50	.50	.50
.23	.09½	...	Paramaque.	3,500	.10	.10	.09½	.10
.19	.08½	...	Parbec	9,900	.09	.09	.08½	.08½
1.53	.50	...	Pardee	10,700	.59	.55	.50	.53
1.90	.50	...	Pater	8,800	.55	.70	.60	.70
6.75	4.00	*.60 +.75	Pato Cons.	735	4.50	4.60	4.45	4.60
.39½	.25	*.01	Paymaster	13,025	.26	.27	.25	.25
5.45	3.40	▲†+.25	Pend Oreille	500	3.50	3.60	3.50	3.50
.58	.38	...	Pennbec	500	.40	.39	.39	.39
.34	.25	...	Perron Gold	2,300	.26	.25	.25	.25
2.25	1.20	.10	Pickle Crow	1,153	1.24	1.25	1.20	1.25
2.10	1.45	*.12½	Pioneer G.	8,425	1.50	1.70	1.55	1.60
.18	.09	...	Pitch-Ore	10,500	.10	.10	.09	.09
.36	.11	...	Pitt G.	13,000	.15	.15	.13	.13
14.87½	11.75	*1.00	Placer Dev.	3,146	12.25	12.75	12.00	12.75
.36	.10	...	Porc. Prime	4,500	.11	.10½	.10½	.10½
1.43	.27	...	Portage	24,800	.53	.50	.43	.44
.68	.50	...	Powell R.	5,500	.50	.50	.50	.50
.23½	.05½	...	Prem. Bord.	15,500	.13	.14	.12	.12
6.30	5.60	.08	Preston E.	1,805	6.15	6.40	6.10	6.10
9.40	4.50	...	Pronto	4,680	5.55	5.65	5.25	5.35
5.40	1.20	...	Do. warr.	1,289	1.95	2.10	2.00	2.10
2.25	1.45	...	Prospectors	4,600	1.60	1.60	1.50	1.50
.45	.15	...	Purdex	8,800	.16	.17	.16	.16
.90	.39	...	Quatsino	3,900	.44	.43	.41	.41
4.85	1.65	■	Que. Chib	36,442	1.95	1.98	1.80	1.90
3.50	1.25	...	Que. Cop.	16,600	1.35	1.45	1.30	1.33
.32	.09½	...	Que. Lab.	65,500	.13	.14	.12	.12½
15.00	8.55	...	Que. Lith.	5,580	9.25	10.00	9.25	9.25
1.94	.65	...	Que. Man.	5,700	.80	.85	.65	.65
4.60	2.19	...	Que. Met.	50,380	2.40	2.40	2.19	2.30
1.35	.44	...	Que. Smelt.	173,300	.72	.89	.71	.77
.30	.19	...	Queenston C.	6,400	.21	.22	.20½	.22
30.00	21.50	*1.50	Quemont	5,161	22.00	23.00	21.75	22.00
1.80	.95	...	Radiore	11,575	1.19	1.20	1.06	1.10
2.50	1.10	...	Rainville	10,000	1.20	1.30	1.20	1.26
6.05	1.10	...	Rare Earth	9,675	1.56	1.55	1.36	1.44
2.85	1.30	...	Rayrock	22,650	1.55	1.60	1.45	1.58
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.02½
.39	.13½	...	Red Crest	114,500	.18	.19	.14	.15
.15	.03½	...	Red Hawk	6,000	.08	.07	.05	.06½
2.70	1.80	*.12½	Reeves McD.	200	1.95	1.95	1.85	1.95
2.60	2.15	*.15	Renabie	500	2.25	2.20	2.20	2.20
.75	.19	...	Rexspar	8,200	.42	.45	.40	.40
.08	.01½	...	Rice Lake	nil	...	.02	.05	.04
.34	.15	...	Rio-Rup.	6,266	.15	.19	.15	.16
1.20	.57	...	Rix-A'basca	9,200	.63	.62	.57	.60
.26	.11	...	Roche L.L.	6,800	.12	.12½	.11	.11
.70	.20	...	Rockwin	5,463	.25	.24	.22	.22
.24½	.10	...	Rowan Con.	8,100	.10½	.11½	.10	.11
.24	.13	...	Ryanor	nil	...	.12	.14½	.13
1.19	.23	...	St. Michaels	13,800	.29	.30	.27	.28
1.47	.66	‡.06	San Antonio	3,631	†.65	.70	.66	.66
.30	.10	...	Sand River.	14,000	.12	.13½	.11	.12
....	....	...	Scotia Gold.	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	36,033	.09½	.12	.09½	.10
2.25	.97	*.05	Sheep Creek	9,850	1.02	1.08	.97	.97
10.37½	7.15	...	Sherritt G.	31,554	7.90	8.00	7.30	7.30
5.40	4.55	.40	Sigma Mines	100	4.75	4.60	4.60	4.60
.27	.10	...	Silanco	8,700	.11	.13	.11	.11½
.27	.12	...	Silbak Prem.	8,567	.22	.24	.20	.24
1.70	.83	*.03	Silver M.	5,610	.86	.90	.85	.90
.37	.06	...	Silver R.	6,000	.11	.11	.10½	.11
.80	.35	‡.02	Silver Std.	4,700	.41	.45	.40	.45
1.16	.52	*.01½	Siscoe	13,100	.70	.73	.70	.71
.47	.09	...	Skeena	7,500	.10	.10	.09	.10
.31	.14	...	Slocan Duv.	15,333	.16	.16	.14	.15
.16	.07	...	Soma Duv.	500	.07½	.07	.07	.07
.61	.14	...	South-Duf.	1,000	.14	.14	.14	.14
.20	.03	...	Spud Valley	1,000	.10	.10	.10	.10
.55	.26	*.02	Stad'n '44	1,000	.30	.29	.28	.29
.45	.20	...	Stand. G.	500	.20	.20	.20	.20
3.15	2.24	...	Stanleigh	7,105	2.35	2.55	2.35	2.40
.02	.00½	...	Star Lake	nil	...	.00½	.01	.01
.99	.42	...	Star Uran.	5,500	.60	.60	.55	.55
.30½	.08½	...	Starrat O.	500	.12	.10½	.10½	.10½
.18	.09	...	Steeloy	1,500	.09	.10	.09	.10
24.75	15.00	...	Steep Rock.	21,835	21.00	22.25	20.00	20.50
1.20	.48	...	Sturgeon R.	15,900	.65	.69	.58	.58
.22½	.10	...	Sudbury G.	18,000	.13	.13	.12	.13
6.70	3.50	*.18 +.04	Sullivan C.	7,770	4.00	4.00	3.75	3.85
.40	.25	...	Sunshine	7,000	.27	.28	.27	.27
1.85	1.02	...	Surety	28,700	1.10	1.35	1.05	1.25
.20	.07½	...	Surf Inlet	5,000	.08	.09½	.08	.09½
1.43	1.05	.08	Sylvanite	6,000	1.08	1.09	1.05	1.05
.72	.21	...	Tache Lk.	70,500	.41	.44	.39	.41½
.17	.09	...	Tandem	14,500	.10	.10	.09½	.09½
.45	.19	...	Tarbell	7,500	.19	.24	.19½	.24
.47	.36	...	Taurcanis	nil	...	.39	.44	.39
.28	.19	...	Taylor B.	nil	...	....	.22	.19
.26	.09	...	Tazin	3,110	.09	.10	.09½	.10
2.75	1.60	.15	T.-Hughes	6,760	1.80	1.78	1.65	1.66
9.00	2.25	...	Temagami	1,820	4.50	4.75	4.40	4.40
3.00	1.07	...	Thompson	28,150	1.10	1.25	1.10	1.19
.54	.13	...	Tiara	32,750	.14	.20	.12	.20
.85	.12½	...	Tib. Explor.	5,500	.45	.49½	.40	.40
.58	.17	...	Tombill	10,600	.20	.21	.17	.20
1.25	.45	‡.08	Torbrit S.	8,900	.55	.60	.45	.48
4.10	2.15	...	Torbrook	12,550	3.90	4.05	3.75	4.00
.32	.12	...	Towagmac	2,000	.15	.14	.13	.13
2.50	1.35	...	Tr. Can. Ex.	966	1.40	1.43	1.35	1.35
.53	.27	...	Trans. Res.	15,700	.30	.29	.27	.27½
.70	.19	...	Trebor	13,400	.30	.30	.30	.30
.52	.40	...	Tribag	19,900	.40	.50	.44	.50
.47	.27	...	Trinity	500	.27	.30	.30	.30
2.65	.26	...	Trojan	35,750	.35	.37	.33	.33
.37	.19	...	Union Min.	3,000	.21	.20	.20	.20
8.60	6.30	...	Un. Asb.	8,625	6.45	6.65	6.45	6.50
.36	.12	...	Un. Estella	4,780	.13½	.13	.13	.13
8.00	5.95	*.40 +.15	Un Keno	875	6.05	6.35	6.05	6.05
.40	.15	...	Un'd Mont.	6,100	.18	.21	.20	.20
1.34	.80	*.02½	Upper Can.	4,100	.80	.82	.80	.82
.10	.01	...	Utica	10,000	.03	.04	.04	.04
.48	.15	...	Valor	13,400	.20	.20	.15	.18
.12½	.02½	...	Van'da '48	4,200	.03½	.04	.03½	.04
49.00	35.50	*.40	Ventures	2,485	39.00	39.50	38.00	38.00
1.92	.20	...	Vico	190,440	.22½	.26	.21	.22
3.40	1.70	...	ViolaMac	9,850	1.74	1.85	1.70	1.75
3.10	1.65	...	Virginia	28,575	2.30	2.40	2.25	2.30
15.25	13.75	1.40	Waite Am.	1,920	14.00	14.00	13.75	14.00
.80	.40	...	Weedon Pyr.	21,900	.40	.47	.40	.42
.14½	.06	...	Wendell	10,500	.06	.07½	.06½	.07½
.75	.25	...	Werner Lk.	21,800	.26	.32	.29	.30
.65	.40	...	West Fx.	nil	...	....	....	.55
.31	.08½	...	West Mal	8,500	.12½	.13	.12	.12
.45	.13	...	Westville	65,500	.19	.21	.17	.17½
3.40	2.17	...	Willroy	9,710	2.65	2.69	2.56	2.60
.18	.10	...	Wiltsey C.	15,500	.13½	.15	.13½	.13½
.16½	.08½	...	Winchester.	3,500	.08½	.09	.08½	.09
.52	.15	...	Windw'd.	33,400	.17	.23	.17½	.20½
.08	.03½	...	Wpg. R. Tin	nil	...	.04½	.05	.05
2.07	1.49	.12	Wright-Har.	5,570	1.56	1.62	1.49	1.55
.55	.28	*.04	Yale Lead	2,840	.29	.35	.32	.35
.21	.10	...	Yellorex	2,500	.11	.12	.10	.12
3.60	1.82	.06	Y'ke Bear	18,410	1.99	2.05	1.92	1.93
.14	.08	...	Yukeno	9,043	.08	.09	.08	.08
.72	.55	*.06	Yukon Con.	13,200	.60	.60	.56	.59
.70	.23½	...	Zenmac	92,300	.27	.29	.24½	.26
.60	.36	...	Zulapa	2,500	.45	.45	.42	.45

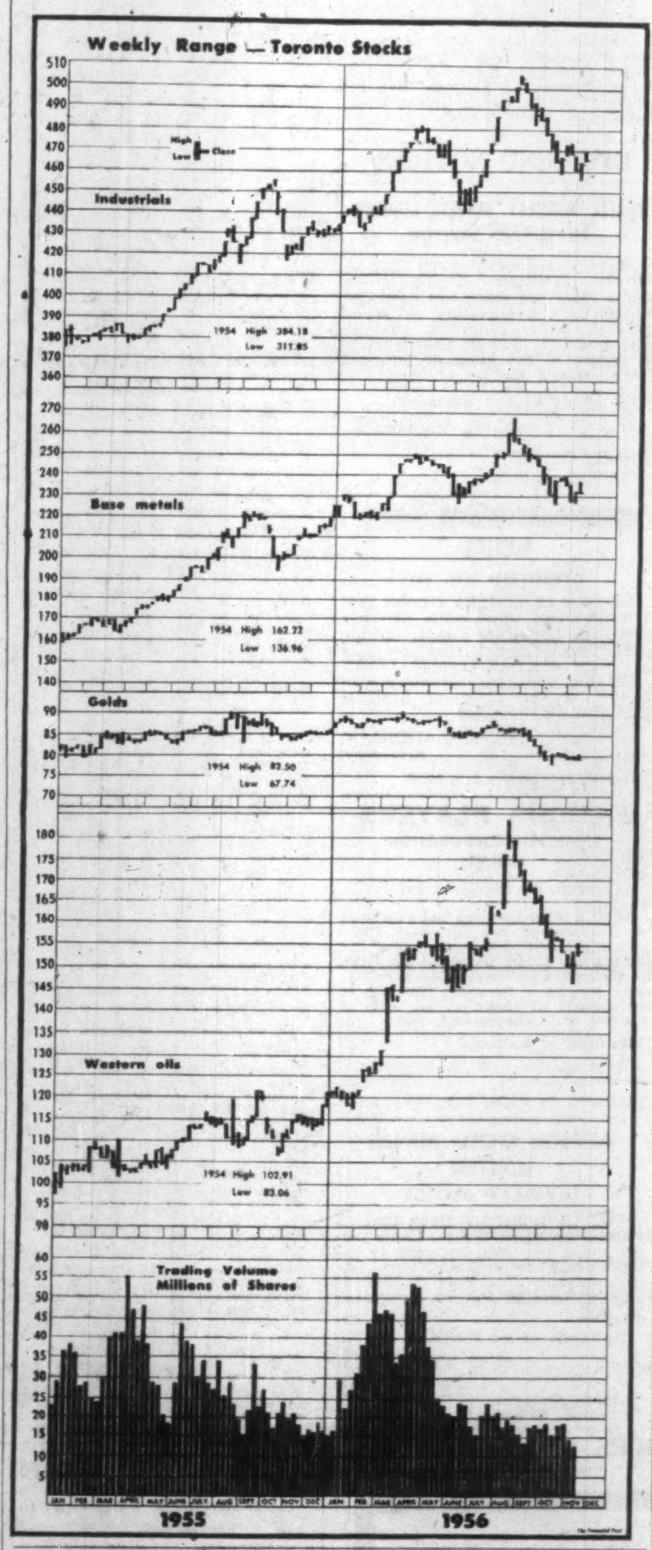
Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	♦ Sales	Last Nov. 2	Week Ending November 9 High	Low	Close
.33	.17	*.01	Acme G&O.	7,900	.18	.21	.18	.21
1.37	.62	...	Ajax	3,500	.77	.82	.76	.80
.08	.02½	...	Albedina	5,500	.03	.02½	.02½	.02½
.66	.39	...	Alta. P. Con.	6,630	.42	.45	.40	.44
.06	.02½	...	Aldina	nil	...	.04½	...	.04½
.35	.22	...	Altex	2,100	.23	.24	.23	.23
.07	.03½	...	Amalta	1,500	.04	.04	.04	.04
1.50	.65	...	Am. Leduc.	66,050	.72	.75	.66	.66
7.40	5.40	...	Amurex	nil	...	5.50	5.90	5.65
.25	.08½	...	Anchor	15,555	.16½	.17	.16	.17
16.87½	12.25	...	Anglo-Am.	1,100	13.00	13.00	12.25	13.00
.25½	.09	...	Apex	20,500	.11	.12	.10	.10½
20.00	8.80	...	Bailey-Sel. A	6,990	16.50	17.00	16.37½	16.50
40.00	25.00	1.25	Do. 5% debs.	1,235	33.00	34.00	33.00	34.00
4.20	1.60	...	Banff	13,175	2.77	3.10	2.80	2.90
.10	.04	...	Barons	30,500	.05½	.05½	.05½	.05½
.67	.40	...	Basco	9,000	.45	.44	.41	.44
.18½	.09	...	Bashaw	6,500	.15½	.18½	.16	.16
.19	.11	...	Bata	2,500	.11	.12	.11	.11
.40	.15	...	Blue Crown.	4,100	.18	.17	.15	.16
.68	.28	...	Bonnyville	12,735	.34	.31	.28	.28
1.45	.98	...	Bralsaman	1,700	1.00	1.02	1.00	1.00
4.30	2.31	...	Britalta	6,600	2.80	2.90	2.80	2.85
.11	.04	...	Br. Pete.	8,000	.04½	.05	.04½	.05
1.95	1.00	...	Cabanga	nil	...	1.10	....	1.10
1.60	.54	...	Calalta	10,315	1.44	1.50	1.35	1.38
33.00	19.37½	...	Calg. & Ed.	4,907	24.62½	26.25	24.62½	26.00
6.75	4.50	...	Calvan	nil	...	4.70	5.00	4.80
4.00	1.90	...	Canada Oil L.	5,850	3.10	3.35	2.99	2.99
2.25	.92	...	Do. warr.	300	2.00	1.95	1.80	1.95
.74	.40	...	Canadian Ad.	4,633	.50	.50	.47	.47
.44	.13	...	Cdn. Ana'da	19,168	.39	.42	.35	.40
9.00	5.65	...	Cdn. Atlantic	5,950	6.50	6.65	6.30	6.40
.95	.30	...	Cdn. Br. E.	81,240	.56	.70	.55	.63
.80	.30	...	Cdn. Dec warr.	11,400	.53	.55	.48	.55
9.35	2.90	...	Cdn. Dev.	43,880	6.50	7.00	6.25	6.80
.10½	.04	...	Cdn. Emjay	4,500	.05	.05	.04½	.05
7.50	4.85	...	Cdn. Ex. G	2,535	4.90	5.30	4.85	4.85
.35	.16	...	Cdn. F'tune	nil	...	.16	.18	.16
2.70	1.78	...	Cdn. H'stead	11,698	2.25	2.40	2.10	2.25
4.60	2.74	...	Cdn. PL&P	15,646	3.30	3.35	3.10	3.20
6.50	4.20	...	Cdn. Prosp.	600	4.40	4.40	4.25	4.40
4.50	2.65	...	Cdn. Wil'ston	nil	...	2.60	3.25	2.95
2.15	.79	...	Canadusa	33,875	1.10	1.20	1.05	1.10
1.85	1.09	...	Canso Gas	221	1.45	1.40	1.40	1.40
6.25	1.57	...	Canso Pet.	1,590	4.55	4.90	4.60	4.60
3.30	1.80	...	Canso Prod.	112	1.91	1.95	1.95	1.95
1.25	.55	...	Canso Warr.	40	.77	.72	.72	.72
.57	.30	...	Carleton	5,200	.49	.50	.46	.48
.25	.10	...	Castle O&G	nil	...	....	....	.14
6.00	3.40	...	Cent. Expl.	9,400	3.50	4.15	3.40	3.40
6.15	2.11	...	Cent. Leduc	88,055	5.80	6.15	5.55	6.10
.65	.20	...	Century	15,100	.35	.34	.31	.32½
2.50	1.66	...	Charter	9,500	1.95	2.00	1.80	1.80
.32	.16	...	Claybar	5,000	.21	.22	.21	.22
....	....	...	Coastal	nil	...	.70	....	†.85
1.23	1.00	*.08	Command	nil	...	.70	1.00	†.70
.94	.70	...	Con. Min'ls.	7,700	.79	.80	.70	.80
4.10	3.05	*.20	Commoil	nil	...	3.25	3.50	3.05
5.50	4.00	‡.15	Common P.	600	4.25	4.20	4.00	4.00
.23	.13	...	Con. Allen	1,700	.13½	.14	.13	.14
.40	.15	...	Con. Cord.	1,500	.20	.20	.15	.15
.89	.35	...	Con. Dragon	38,799	.60	.75	.63	.70
.85	.55	...	Con. East C.	2,000	.60	.55	.55	.55
.06½	.03	...	Con. Gr. C.	nil	...	.04	.04½	.04
5.40	2.50	...	Con. Mic Mac	18,969	4.90	5.00	4.65	4.80
.19½	.10	...	Con. Peak	9,183	.11	.10½	.10	.10½
15.25	6.65	...	Con. W. Pet.	9,200	8.55	10.00	8.30	9.90
6.60	3.90	...	Cree Oil	3,395	4.90	5.00	4.75	4.80
.29	.17	...	Dalhousie	7,740	.19½	.18	.18	.18
4.90	1.42	...	Del Rio	91,250	4.40	4.75	4.15	4.35
1.65	1.48	...	Dev. Palm.	34,207	1.48	1.65	1.50	1.52
10.00	5.50	...	Dome	2,625	9.50	9.45	8.95	9.30
.17	.08½	...	Dom. Min'ls	22,926	.10	.10	†.08	.09½
.65	.07½	...	Dubar	44,500	.14	.10	.07½	.09
2.10	.35	...	East. Cdn.	4,500	.45	.41½	.35	.40
.17	.09	...	Edoran	2,720	.10	.11	.09	.11
.55	.23½	...	Emp. Oil	1,000	.25	.26	.26	.26
3.60	1.90	...	Fargo	690	2.78	2.80	2.75	2.75
3.40	.40	...	Ft. St. John	3,200	2.85	2.90	2.80	2.90
.04½	.01½	...	Freehold	1,050	.03	.03	.02	.02
.65	.29	...	Futurity	9,000	.40	.40	.37½	.40
.72	.10	...	Gaspe	13,000	.14	.14	.13	.14
.11	.06	...	Gateway	1,000	.07	.06½	.06	.06½
7.00	4.70	.20	Gen. Pet.	2,300	5.25	6.00	5.80	5.85
7.00	4.65	.20	Do. A	7,850	5.10	5.65	5.30	5.45
.11	.06	...	Golden Sp.	nil	...	....	.07½	.07½
54.50	25.75	...	Gt. Plains	575	40.00	40.00	34.50	38.25
5.85	1.12	...	Gt. Sw't. Gr.	80,695	1.30	1.50	1.28	1.50
13.25	9.00	...	Gridoil	300	10.25	10.75	10.25	10.75
.05½	.03	...	Hargal	500	.03½	.03	.03	.03
.24	.09	...	Henderson.	1,000	.10	.10	.10	.10
.50	.18	...	High Cr't.	4,000	.37	.36	.33	.36
.58	.12	...	High Sarcee	6,225	.34	.33	.32	.32½
11.00	7.00	*.60 +.25	Hi-Tower	525	10.00	10.25	9.50	9.75
16.50	10.25	♦♦*.12½	Home A	7,218	12.75	13.62½	12.25	12.25
15.87½	10.12½	...	Do. B	7,558	12.12½	12.37½	11.50	11.50
14.00	8.35	...	Husky	1,790	12.25	13.00	12.25	12.50
7.20	3.40	...	Do. warr.	340	5.40	5.80	5.65	5.65
2.00	.35	...	Israel Cont.	5,500	.35	.40	.35	.35
.25	.16½	...	Jump. Pound	nil	...	.19	.22	.20
3.10	1.90	...	Jupiter	1,000	2.05	2.10	1.94	1.94
.41	.04½	...	Kenare	76,000	.10	.18	.14	.14
.39	.17	...	Keno	2,500	.17	.18	.18	.18
2.75	1.00	...	Kroy	56,575	*1.22	1.12	1.00	1.07
.40	.18	...	Leduc Cal.	1,650	.20	.20	.18	.19½
3.65	1.92	...	Liberal	8,600	2.20	2.25	2.10	2.12
1.15	1.00	...	Lloydminster	1,500	1.15	1.00	1.00	1.00
.24	.10	...	Long Is. P.	12,000	.16½	.15½	.12	.12
.47	.24	...	Marigold	10,200	.31	.31	.29	.29
.08	.02	...	Marvel	nil	...	.02½	.05	.05
3.65	3.00	...	Medallion	29,841	3.45	3.50	3.25	3.35
.84	.18	...	Merland	17,000	.50	.57	.50	.57
22.50	11.75	...	Merrill Pet.	2,935	15.50	15.75	15.00	15.25
1.50	.75	...	Midcon	127,326	1.14	1.23	1.11	1.17
.45	.23	...	Mill City	3,999	.27	.28	†.20	.28
3.20	.60	...	Mollusca	7,405	1.50	2.00	1.50	2.00
.36	.12	...	Monarch	5,900	.25	.25	.22	.23
6.95	3.10	...	Nat. Pet.	2,500	3.75	3.80	3.35	3.45
2.08	1.01	...	N. Bristol	2,625	1.15	1.15	1.10	1.10
3.25	2.00	...	N. British	2,800	2.10	2.15	2.05	2.10
2.55	1.50	...	N. Chamb'n	19,060	2.39	2.43	2.30	2.43
.59	.20	...	N. Concord	4,500	.28	.28½	.20	.28
.90	.55	...	N. Cont.	12,900	.60	.59	.55	.56
.35	.16	...	N. Davies	5,000	.23	.22	.21	.21
2.15	1.18	...	N. Gas Expl.	8,350	1.25	1.40	1.26	1.32
.10½	.06½	...	N. Ranch.	9,537	.08½	.08½	.08½	.08½
.35	.11	...	N. Richfield	nil	...	.11	.12	.14
.26	.07½	...	N. Springer	4,250	.18	.20	.16	.18
3.00	1.99	...	N. Superior	2,500	2.24	2.25	2.10	2.15
.40	.15	...	Nordon	1,500	.17½	.15	.15	.15
1.59	1.05	...	North Cal.	14,850	1.24	1.29	1.16	1.16
7.35	4.50	...	North Can.	4,105	5.75	5.95	5.70	5.70
43.00	35.00	...	Do. 5½% pf.	535	35.00	35.25	35.00	35.00
4.00	1.75	...	Do. warr.	1,095	2.60	[illegible]	2.60	2.60
.04	.02	...	N. Cont.	1,000	.02½	.02½	.02½	.02½
1.31	.55	...	Northland	7,120	.78	.74	.68	.68
.47	.23	...	Nucco	4,013	.27	.28	.24	.26
.25	.08	...	Oil Select	150,500	.16	.18	.16	.16
3.25	1.77	...	Okalta	18,983	2.40	2.50	2.30	2.49
20.12½	12.62½	...	Pac. Pete.	9,175	16.00	16.50	15.50	15.62½
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.26	...	Pan West	1,500	.27	.27	.27	.27
6.75	4.75	*.50	Parker Drill	660	5.87½	6.00	5.50	5.50
13.00	7.85	...	Peace River	1,100	9.25	9.00	8.50	9.00
2.40	1.90	...	Permo	60,825	2.11	2.14	1.97	2.03
3.40	1.40	...	Peruvian	2,200	1.80	1.75	1.51	1.51
2.25	.99	...	Petrol O.	10,200	1.02	1.05	1.00	1.02
1.95	.75	...	Phillips Oil	35,803	1.40	1.50	1.25	1.50
.89	.60	...	Ponder	2,800	.65	.65	.65	.65
.62	.16	...	Pontiac	6,600	.17½	.20	.16	.20
6.90	3.30	...	Prairie	150	4.45	4.50	4.50	4.50
2.74	1.56	...	Provo	29,400	1.75	1.85	1.75	1.75
.30	.06	...	Que. Oil Dev.	37,500	.07	.08	.07	.08
.76½	.25½	...	Quinalta	1,800	.38	.30	.25½	.28
.08	.02½	...	Realty	8,000	.03½	.03½	.03½	.03½
.27	.08½	...	Reef Explor.	37,500	.16	.16	.15	.15
.07	.03	...	Renfrew	1,000	.04	.05	.05	.05
.25	.04	...	Ridgeway	55,000	.06	.08	.05½	.08½
2.65	1.70	...	Rio Palmer.	17,122	1.90	2.00	1.80	1.89
.18	.09	...	Roxana	6,800	.09½	.10	.09	.10
.12½	.07	...	Royal Can.	21,000	.07	.08	.07½	.07½
18.25	12.50	.26	Royalite	6,805	15.50	16.50	15.25	15.50
31.75	25.00	1.31¼	Do. 5¼% pf.	675	28.25	29.00	28.12½	28.25
.15	.07	...	Sage	1,000	.09½	.09½	.09½	.09½
3.90	1.60	...	Sapphire	6,400	1.70	1.90	1.65	1.71
157.00	75.00	...	Do. 5% debs.	400	82.00	84.00	80.00	80.00
1.00	.75	...	Sastex	12,400	.85	.85	.78	.85
3.90	1.75	...	Scurry-Rain.	17,050	3.55	3.55	3.30	3.30
5.10	2.55	...	Security	7,195	3.90	3.95	3.75	3.75
.20	.10	...	Select Oils	5,000	.12½	.13	.11½	.13
.12	.07	...	Share Oils	3,500	.08½	.08	.08	.08
.27¾	.11½	...	Silver City	3,000	.11½	.12	.11½	.12
.45	.18	...	Souris Val.	nil	...	.18	.20	.19
.50	.30	...	So. West Pete.	nil	...	.40	....	.40
.90	.42	...	So. Union	12,260	.60	.59	.51	.51
.43	.20	...	Sparmac	6,800	.22	.22	.20	.22
.60	.16½	...	Spooner	9,875	.31	.30	.25	.30
.89	.55	...	Stanwell	12,199	.63	.70	.60	.70
.25	.09¾	...	Sturgeon	1,000	.12	.11	.11	.11
1.33	.55	...	Texas Cal.	4,500	.62	.61	.59	.59
2.70	1.60	...	Trans. Emp.	9,350	2.40	2.39	2.15	2.30
.54	.30	...	Trans-Era	47,350	.37½	.37	.34	.35
.09	.04	...	Transfield	8,500	.04	.04½	.04	.04½
12.00	5.50	...	Triad	21,054	9.15	9.10	8.35	8.55
.18	.05½	...	Tri-Zone	13,000	.08½	.12½	.09	.12½
.35	.27	...	Turner V.	nil	...	.32	.36	.32
2.98	1.65	...	Un. Oils	60,010	1.96	2.07	1.90	1.95
.40	.15	...	Vanalta	500	.32	.32	.32	.32
.60	.20½	...	Vandoo Con.	117,906	.27	.26½	.22½	.25
2.35	.82	...	Van Tor	27,988	1.34	1.37	1.28	1.32
.90	.51	...	Vulcan	3,000	.60	.66	.60	.60
.73	.62	...	Wayne Pet.	62,400	.70	.70	.65	.70
.40	.22	...	Wespac	7,011	.26	.29½	.26	.27
1.05	.59	...	W'burne	36,315	1.00	1.05	1.00	1.05
2.19	1.30	...	W. Decalta.	60,732	1.52	1.70	1.45	1.70
.60	.20	...	Do. B warr.	8,700	.35	.43	.37	.43
8.00	5.00	...	W. L'holds	1,800	6.10	6.10	6.10	6.10
1.70	1.00	...	W. Maygill	2,650	1.05	1.15	1.00	1.10
1.50	.70	...	W. Naco	1,958	1.19	1.23	1.15	1.15
.37	.05	...	Do. warr.	11,100	.08	.10	.05	.05
.22	.08	...	W. Warner	nil	...	.10	.11	.10
.68	.35	...	Wilrich	7,300	.37	.37	.35	.35
.25	.14	...	Y'ke Can.	4,200	.15	.15	.15	.15
.13	.06½	...	York Oils	1,500	.09	.07	.07	.07

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 12 ..	641,200	2,083,000	73,003	26,116	2,360,000
Nov. 9 ..	520,500	2,443,000	114,900	89,068	2,360,000
Nov. 8 ..	562,200	2,403,000	119,238	61,582	2,680,000
Nov. 7 ..	604,900	3,096,000	111,106	80,708	3,510,000
Nov. 6 ..	506,800	2,089,000	123,320	71,993	......



Power Set For Stratmat Plant

MONTREAL (Staff) — Power will be available in time and amount needed for the multimillion ferro-maganese development in New Brunswick, The Financial Post is told.

A tentative understanding has been reached between officials of the N.B. Electric Power Commission and **Stratmat Ltd.** The project will require approximately 10,000 kw by December, 1957, and further amounts progressively for the next six months to an ultimate 55,000 kw.

The plant will be powered by fuel and excess power from the Beachwood development, it is understood.

Meanwhile, **Strategic Materials Corp.'s** subsidiary, **Strategicudy Metallurgical & Chemical Processes Ltd.** will start up its prototype low cost electric fuel furnace metal processing plant at Niagara Falls, Ont., this month.

It will operate initially on processing 5,000 tons of low grade manganese deposits from Stratmat's deposits in N.B. As soon as the design factors and cost data are available — data is expected almost immediately — they will be applied in planning the commercial plant at Woodstock, N.B.

Construction of the plant is expected to begin within a few months.

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New Highs and Lows

During the week ended Nov. 9, seven new highs and 36 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 69 new lows. In western oils there were three new highs and 15 new lows.

GENERAL

NEW HIGHS - 1956

Belding Cort. pfd.
Cosmos Imp.
Crestbrook warr.
Mailman Corp.
Oakville Wood
Renold-Ch. A
Trans Mt. Oil

NEW LOWS - 1956

Acadia Atlan.
Ashdown Hdwe. B
Ash Temple A pfd.
Bright T. G. 5% pfd.
Cdn. Int. I Tr. pfd.
Cdn. Vickers
Crestbr'k Ltd. warr.
Dom. Engineer.
Dom. Tar pref.
Dom. Woollens
Donnell & Mudge
Gen. St. Wares
Gypsum Lime
Harding Carpet
Hendershot Pap. pfd.
Huron-Erie
Imperial Tob.
Indust. Accept.
Inter. Paints pfd.
Inter. Paper
Loblaw Comp. A
Do. B
MacMil. & Blo. B
Minn. & Ont. P.
Molsons B
Premier Steel
Ridgeway
St. Law. Co. 5% pfd.
Scythes & Co.
Silverwoods B
Sup. Propane pfd.
Tip Top Can. A
Toronto Iron A
United Can. shs.
West. Grocers A
West. Plywoods B
Woodward A

MINING

NEW HIGHS - 1956

Barvallee
Cdn. Scotia
Hudson Rand
Kenville

NEW LOWS - 1956

Akaitcho
Anacon
Barnat
Barvue
Barvue
Beaver Lodge
Belleterre
Bevcon
Bidcop
Bonville
Bralorne
Brilund
Broulan
Brunsman
Burnt Hill
Cdn. Thorium
Canuba
Capital Lith.
Cassiar Asb.
Central Manitoba
Cleveland Cop.
Cons. Gold Arr.
Cons. Morrison
Cons. Mosher
Cons. Negus
Cons. Tung.
Coulee
Daine
Elder
Gold Eagle
Granby
Gwillim Lake
Hard Rock
Imperial
Inspiration
Int. Ranwick
Iso Uran.
Joburke
Jonsmith
Keymet
Kirk. H. Bay
Lake Shore
Lencourt
Malartic G.
Maneast Uran.
Mindamar
Mining Corp.
Mogador
New Fortune
Newkirk
N. Lafayette
N. Pac. Coal
North Inca.
Nuclear
Obalski
Obaska
O'Brien
Parbec
Pardee
Que. Manitou
Que. Met.
San Antonio
Sheep Creek
Slocan Van Rio
Tiara
Tombill
Torbrits
Trans. Res.
Valor
Wright Har.

OILS

NEW HIGHS - 1956

Bashaw
Cent.-Leduc
Devon Palmer

NEW LOWS - 1956

Albedina
Anglo-Am.
Bonnyville
Cdn. Export Gas
Com. Minerals
Cons. Allen
Cons. East C.
Dubar
East. Cdn.
N. Concord
N. Cont.
Nordon
Quinalta
Silver City
W. Naco warr.

PRINTING INK

Output of printing inks in Canada amounted to almost 30 million pounds, valued at $12.7 million in 1955.

Argentina Orders 36 Canadair Sabres

MONTREAL (Staff)—**Canadair Ltd.** has had some good news after the almost certain cancellation of the Israeli order for 24 Sables.

It was an announcement from Argentina that its government planned the purchase of 36 of the jet fighters — worth, with spares, some $350,000 per plane.

The Israeli order was in fact only for eight planes — that many had been paid for — negotiations over the other 12 were still underway at the outbreak of fighting. It is possible the eight can be sold to Argentina instead.

The Argentine sale is the result of a 30,000-mile trip just completed by Canadair President J. G. Notman and Vice-President Sales P. H. Redpath.

They visited Argentine defense chief Julio Cesar Krause and sold the planes. A team of Argentine defense officials was due in Montreal this week to settle details.

First dozen, it is understood, will be delivered by June 30 next year, the rest at four-per-month.

It is believed this may be the first of a number of orders from interested countries as Canadair is now sole builder of the Sabre for export.

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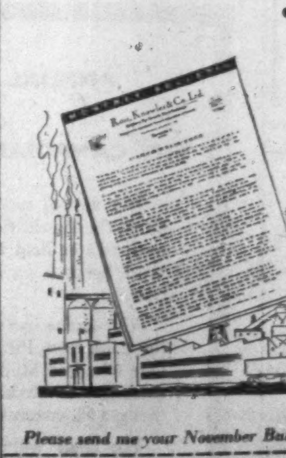

Jet Age . . .

Canada's industrial maturity is nowhere more evident than in the post-war development of its aircraft industry. In terms of dollar output, employment and wages, the industry is now one of the country's most important.

Recent developments within the industry, its particular interest to investors, and the operations of two major aircraft companies, are discussed in the November issue of our Monthly Bulletin.

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DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 12th day of December, 1956, at 11.00 a.m.

By Order of the Board,
A. T. LAMBERT,
General Manager.
Toronto, 4th October, 1956

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 376
EXTRA DIVIDEND No. 377
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1956.

NOTICE is also hereby given that an EXTRA DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1956, payable on and after SATURDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1956.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the THIRD day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.
A. C. JENSEN,
General Manager.
Montreal, 23rd October, 1956.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 18

NOTICE is hereby given that a dividend of 10c per share for the half-year ending December 31, 1956, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on November 30, 1956, to Shareholders of record November 15, 1956.

By Order of the Board.
ROBERT D. EASTO,
Secretary.
Toronto, November 6, 1956.

RENABIE MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 11

Notice is hereby given that a dividend of five (5c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1956, to shareholders of record as at the close of business November 19th, 1956.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario.
November 12, 1956.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the issued and fully paid shares of the Company, payable December 1st, 1956, to shareholders of record at the close of business on the 16th of November, 1956.

By Order of the Board.
K. S. C. MULHALL,
Secretary-treasurer
Calgary, Alberta.
October 12th, 1956.

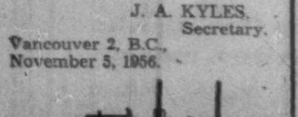
Powell River Company Limited

NOTICE OF DIVIDEND
NO. 48A

At a meeting of the Board of Directors held on the 5th November, 1956, a quarterly dividend of thirty cents (30c) per share and an extra dividend of thirty cents (30c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th of December, 1956, to shareholders of record as of the 16th November, 1956, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 48A, on or after 15th December, 1956, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
J. A. KYLES,
Secretary.
Vancouver 2, B.C.,
November 5, 1956.



DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 277 and Bonus

Notice is hereby given that **a dividend at the rate of forty-five cents** per share for the current quarter, and **a bonus of twenty-five cents per share** for the year ending November 30, 1956 upon the outstanding capital stock of this bank have been declared payable at the bank and its branches on and after Saturday, the 1st day of December, 1956, to shareholders of record at the close of business on the 31st day of October, 1956; shares not fully paid for by the 31st day of October, 1956 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.
Montreal, October 22, 1956

MACASSA MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 78
and
EXTRA DIVIDEND

Notice is hereby given that a dividend of three (3c) cents a share and an extra dividend of three (3c) cents a share have been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1956, to shareholders of record as at the close of business November 19th, 1956.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario
November 12, 1956.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #39 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly Dividend #36 of 20 cents per share and an extra dividend of 25 cents per share upon the no par value Common shares have been declared payable on and after the 15th day of December 1956, to the Shareholders of record at the close of business on November 23rd, 1956.

By order of the Board.
A. A. KERR,
Secretary-Treasurer.
Dated at Toronto, Ontario,
November 8, 1956.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, A.D. 1956, to all shareholders of record at the close of business on the 15th day of November, A.D. 1956.

DATED at Calgary, Alberta, this 5th day of November, A.D. 1956.

By Order of the Board,
H. S. GREENWAY,
Secretary.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of One Dollar and twenty-five cents ($1.25) per share has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A," of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 25th, 1957, to the Shareholders of record at the close of business on December 28th, 1956.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.
840 Sun Life Building,
Montreal, Quebec,
November 5th, 1956.

Abitibi

DIVIDEND NOTICE

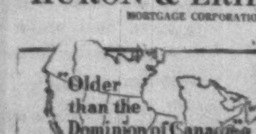
Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1957, to shareholders of record at the close of business, December 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred — 28⅛c per share
Common — 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, November 8, 1956.

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION



Notice is hereby given that Dividend No. 277 of 35c per share has been declared on the Capital Stock of the Corporation for the quarter year ending December 31, 1956, payable on the 2nd day of January, 1957, to shareholders of record at the close of business on the 15th of December, 1956.

By Order of the Board.
J. P. COLLYER,
Secretary.
London, Ontario, November 7, 1956.

DIVIDEND NOTICES

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 14

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on December 1st, 1956, to shareholders of record as at the close of business November 16th, 1956.

By Order of the Board.
H. W. SALTHOUSE,
Assistant Secretary-Treasurer.
Toronto, Ontario,
November 9, 1956.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that a quarterly dividend of .11c per share, being at the rate of forty-five cents per share per annum be declared on Class "A" shares, payable on December 15th, 1956, to Class "A" Shareholders on record at the close of business on November 23rd, 1956.

By Order of the Board.
N. E. BROWN,
Secretary-Treasurer.
Vancouver, B.C.,
November 1st, 1956.

TRANSAIR LIMITED

DIVIDEND NO. 19

NOTICE is hereby given that Dividend No. 19 of Twenty-five Cents (25c) per share, has been declared on the outstanding Class "A" shares of the Company, payable on November 30th, 1956, to Shareholders of record at the close of business, November 15th, 1956.

By Order of the Board,
F. C. McKAY,
Secretary-Treasurer.
P.O. Box 5,
Winnipeg 12, Man.
November 5th, 1956.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited has been declared payable January 2, 1957, to shareholders of record as at the close of business on December 3, 1956.

By Order of the Board,
GEO. L. COLE,
Secretary-Treasurer.
Montreal, November 6, 1956.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable on January 2, 1957, to shareholders of record at the close of business on December 14, 1956.

By Order of the Board,
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
November 5, 1956.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a cash dividend of One Dollar and Ten Cents ($1.10) per share on the outstanding 4.40% Preferred Shares of the Company has been declared payable January 2, 1957, to the respective holders of such Preferred Shares of record at the close of business on December 3, 1956.

D. C. McGAVIN,
Secretary.
November 1, 1956.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" shares of the Company, payable December 15, 1956, to shareholders of record at the close of business on November 15. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

C. G. BANGHART,
Secretary.
Hull, Canada,
November 7, 1956.

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable January 2, 1957, to shareholders of record at the close of business on November 30, 1956:

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares of the par value of $25 each in the capital stock of the Company.
2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital stock of the Company.

By Order of the Board.
W. E. DREWRY,
Secretary.
November 6, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Nov. 13, 1956

	Bid	Ask
xAbbican	42	44
Abitibi	34½	35½
Do pr	22½	23½
Acad-Atl	8½	9
Do A	20	21
Do pr	94	97½
xAcad Ur	13	13½
xAcme Ga	18	19
Admiral	14	14½
xAdvocat	450	470
Agnew-S	7½	7½
Do pr	9	9½
xAjax	76	83
xAkaitcho	42	45
xAlba Ex	14	15
xAlta Dis	150	155
Do vt	125	145
xAP Cons	42	43
Algom	16½	17
Do deb	91	91½
xDo wt	735	770
Algoma	111½	112½
Aluminu	119	119½
Do 1 pr	22½	23
Do 2 pr	47½	48½
xA-Larder	16	18
xA Leduc	65	66
xA Nephe	175	180
xAmurex	525	555
xAnacon	210	212
xAnchor	15½	17
An-A Exp	14½	14½
A C Pul p	51	51½
Anglo-C T	42½	..
Anglo Hur	11½	12½
xA Rouyn	66	70
Anthes I	25	25
xApex Re	9	10
xArcadia	223	225
xArcan	37	37
xArea	35	38
Argus	17½	18
Do 2.40p	50	50½
Do 2.50p	42	42½
xArjon	14	16
Aro Equip	..	25
xAscot	13	14
Ashdow B	12½	13
xAsh Te	300	310
Do A	95	96
Do B	..	9
Atlan Ac	5½	6
Do pr	14	15
Atlas Steel	26½	26½
Do rts	125	130
Atlas Yk	12	14
xAtlin-Ruf	10	12
xAubelle	11	12
xAumacho	43	44
xAumaque	13	13½
xAunor	201	208
Auto Elec	14	14½
Do A	10½	..

	Bid	Ask
xAuto F A	455	500
Do B	80	150
xAvillabon	8½	10
Bailey S A	17½	17½
Do pr	34	..
xBanff	290	294
xBankeno	28	29
xBankfield	9½	11
Bk Mont	51½	51½
Bk NS	56	57½
Banque C	39½	40
Barb-Ellis	42	..
xBarcelon	350	600
xBarnat	45	47
xBarvue	62	68
xBarymin	257	258
xB Metals	62	63
xBaska	16½	18
xBata	11	12
Ba Innes	..	8½
Bath Po A	58	61½
Do B	39	39½
xB-Duq	175	183
Beatty	6½	7
xBeaucag	245	250
xB Lodge	..	36
B Lumber	18	19
Do A	20	21
Do pr	..	31½
xBelcher	242	245
Bell Ph	46½	46½
xBelleter	196	222
xBethlehe	190	192
xBevcon	23	27
xBibis	8	9
xBicroft	271	275
Do wts	130	135
xBidcop	54	56
Biltmore	7	7½
Do pr	12½	13
xBl Bay	76	84
Blue Rib	11	15
Do pr	36½	40
Bonville	8	10
xBordulac	10	13
xBouscad	14½	15
xBouzan	106	108
Bowat pr	45½	46
Bowes	20	24
xBoymar	8	9½
xBralorne	475	485
xBralsam	100	107
Br Cord A	17½	18½
Do B	9½	10½
Brazil	7½	7½
Do pr	95	115
Br Tk pr	46½	49
xDo wt	325	..
Bright	14	15½
Do pr	18	20
xBrilund	68	70
xBritalta	270	275
BA Oil	47½	47½

RELINQUISHES CHAIRMANSHIP OF THE CONSOLIDATED ZINC CORPORATION

Announcement is made that Mr. John R. Govett is to relinquish his chairmanship of The Consolidated Zinc Corporation Limited, London, as from December 31st, 1956 but will be retaining his seat on the Board. From that date he has been appointed President. Mr. Govett will be succeeded as Chairman by Mr. L. B. Robinson, who is at present a Vice-Chairman and Joint Managing Director of the Corporation.

The Consolidated Zinc Corporation of Canada Limited, a wholly owned subsidiary company engaged in exploration in Canada, has its offices at 360 St. James Street West, Montreal.

DIVIDEND NOTICES

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable December 10, 1956 to Shareholders of record at the close of business November 19, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario
November 12, 1956

WRIGHT-HARGREAVES MINES, LIMITED

DIVIDEND NO. 131

NOTICE IS HEREBY GIVEN that a dividend of three cents (3c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable JANUARY 2nd, 1957, to shareholders of record at the close of business DECEMBER 3rd, 1956.

M. C. MADDIGAN,
Secretary.
Toronto, November 9th, 1956.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 91

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending December 31st, 1956, on all issued common shares of the Company, payable on December 13th, 1956, to shareholders of record at the close of business on November 22nd, 1956.

By Order of the Board.
A. MacCUNN,
Secretary.
TORONTO, November 12th, 1956.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1, 1956, to Shareholders of Record November 16, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario.
November 9, 1956.

NOTICES

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

A by-law to increase the authorized capital stock of the Bank from Fifty Million Dollars ($50,000,000) to One Hundred Million Dollars ($100,000,000) will be submitted to the shareholders for consideration and, if thought fit, enactment.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager
Toronto, 28th September, 1956.

	Bid	Ask
BCE 4% p	84	85
Do 4½%p	42	42½
Do 4¾%p	43	44½
Do 4½%p	92½	95
Do 5%pr	47½	48
BC Forest	12½	12½
BC Pk A	13½	14½
Do B	13½	13½
BC Pow	43	43½
BC Phone	45½	46
xBr Reef	112	113
Bruck A	7½	8
xDo B	300	300
xBrunhur	8	9
xBrunsmn	8½	9½
xBrunston	12	12½
Brunswck	10	10½
xBuffadis	9	11
xBuff Ank	65	75
Do Cdn	18	19
Do RL	7	8
Build Pro	31	31½
Bullochs A	..	7½
Do B	4	5½
xBunk Hil	11	13½
xBurchell	30	31
Burlington	27½	..
Burns	12	12½
Burrard A	7½	7½
xCalalt P	131	136
Caldwell	10	..
Do 1 pr	21½	23½
Do 2 pr	10	..
Cal Ed	26½	26½
Cal Pow	60½	62
Do 5%p	100	100½
xCalv Co	460	490
Camp Chi	14½	14½
xDo RL	525	565
xC Bread	300	300
Do B	51	60
Can Cem	29½	30½
Do pr	27½	28
CCC Stone	6½	7
Can Foils	10	12
Do A	..	14
C Fndry A	28	..
Do Com	..	13½
Cl Fndry	33½	36
Do 4½%	100	101½
Can Life	..	149½
Can Mach	10	10½
Can Malt	52	52½
Do pr	23	23½
xC O Lds	295	310
Do wts	180	200
C Pack A	37	37½
Do B	36½	37
C Perm	89	90
C Saf 4%p	94	94
xCS Oil w	75	110
xCS Pete	440	455
CSL	24	26
Do pr	10	12
C Wire A	180	..
Do B ne	18	18½
xC Ad Oil	45	50
xC Astoria	57	59
xC Atl Oi	630	640
Cdn Baks	5	5½
C Bk Com	54	54½
Cdn Brew	25½	25½
Do pr	25½	25½
xC Br Em	63	65
C Can A	14½	14½
C C Dep R	42½	..
C Celan	13½	13½
Do $1 pr	15½	15½
Do 1.75p	28½	28½
C Ch Cell	7½	7½
C Collieries	6½	6½
xDo pr	..	80
C Conver	350	450
Do B	400	..
xC Deca w	57	59
xC De Pe	690	695
C Dredge	19½	20½
xC Ex G	505	520
C Fairbks	22½	25
Do pr	125	..
xCF Prod	330	330
Do A	8	8½
Do pr	49½	55
CGE	800	1000
CG Sec A	19½	20½
Do B	..	25
xC Homst	220	223
C Hyd Car	9½	9½
C Ice Mach	5½	6½
Do A	11½	12
Cdn Loco	26½	31
xC Malart	36½	38
Cdn Oil	26	26½
Do pr	..	159
Do 5%	99	110
Do 4%	..	93
Do w 53	10½	10½
Do w 55	5	5½
CPR	31	31½
C Petro p	26½	27
xC PL Pe	310	320
xC Prosp	410	440
Cdn Salt	19	..
Cdn Tire	120	130
Do pr	20½	..
xC Thorio	10	13
C Util pr	95	97
Do 4½%p	..	82
C Vickers	29	29½
C Wall A	14	16½
Do B	14½	15
CWN Ga p	16½	17½
xC Willist	270	320
xCanadus	108	110
xCanam	60	70
xCan-Erin	87	89
xCan-Met	191	195
Do wts	90	95
xCanso N	134	144
xCanso O	136	190
xCariboo	47	50
xCassiar	725	730
xCastle	375	380
C Can Inv	30	..
Do pr	80	82
xCent Ex	340	350
xCent Le	615	620
xCent Pat	111	120
xCent Por	13	13½
xChar Oil	180	190
Chart Tr	55½	58
Chatco pr	5	6
Chat-Gai	14½	14½
xChem R	430	440
xCheskirk	8½	9
xChestervi	28	30
xChib Jac	315	320
xChib-Kay	46	50
xChib M	265	270
Do Expl	66	75
xChimo	78	79
xChromiu	275	295
Chrysler	70	71
xCir Bar	300	300
Do A	5	5
xCobalt	54	56
xCoch Will	81	84
Coch-D	16	16
Do A	14	16
Cockshutt	7½	8
xCody-Re	63	65
Coghlin Co	15½	16½
xCoin Lak	12	15
xColdstre	203	205
Collwood	11½	..
Do pr	11½	..
xColomac	10	12
Comb Ent	10½	10½
xCommoil	325	350
xCom Pe	415	420
Conduits	10½	11
Conf Life	130	145
xConiagas	267	270
xConiauru	40	45
xConro	17	17½
xC Allenbe	13	14½
Con Baks	6½	7½
xC Belleke	35	38
xC Beta G	24½	27½
xC Callina	22½	23
xCon C C	10	13
xC Cordas	16	25
xC Deniso	10½	10½
xC Den w	415	425
xC Discov	310	325
xC Dragon	66	69
xC E Crest	53	[illegible]
xC Fenim	138	140
Do B wt	35	40
Con Fire	7	10
C Foods	16	..
xC Gillies	10½	12
xCG Arro	21	24
xC Guaya	27	30
xC Halli	198	202
xC Howe	370	375

	Bid	Ask
xC Marbe	30	32
xC Marcus	26	29
xC M Mac	475	480
Con M&S	28½	28½
xC Morris	20	21
xC Mosher	56	62
xC Negus	19	23
xC Nichol	10½	11
xC North	90	95
xC Peak	10	11
xC Persh	20	23
xC PresA	230	250
Do B	100	150
xC Que	52	55
xC R Pop	26	28½
xC Regct	109	110
xC Sannor	9	10
xC Sud	310	315
xC Thor	16	20
xC Tung	23	23½
xC W Pet	880	900
Con Gas	27½	27½
xConwest	565	570
xCop Cl	475	475
xCop Cor	137	138
xCoprcrest	45	55
xCopr-Ma	14	14½
xCoprand	520	525
Corby vt	15	..
Do B	15	15½
Cosmos	13	14
xCoulee	81	83
xCournor	12½	18
xCowicha	162	170
Craig Bit	6½	6½
xCree Oil	480	490
xCrestaur	9½	10
xCrestbrk	430	440
Do pr	43	44
xDo wt	170	..
xCroinor	22	24
Cr Trust	22½	23
Cr Zell	52	53½
xCrowpat	37	38
Crow's N	205	220
xCusco	19	20
xDaering	28	34
xDaine	10	12
xD'Aragon	38	39
Davis A	9½	10
xDo B	300	350
xDe Cour	53	55
Do wts	15	17
xD Horn	62	63
xD'Eldona	14½	..
xDelnite	61	73
xDel Rio	480	485
xDesmont	19	20
xDetta	8	8½
xDe Palm	150	151
xDiadem	17½	18
Dist Seag	31	31½
xDo Expl	950	960
Dome	12½	12½
Do Ang	425	..
Do pr	..	90
D Coal p	10	12
D Dairies	7	8
Do pr	16	18
Do Elect	12	13
Dom Fab	10½	..
Do 2 pr	..	24
D Fndry	29½	29½
Do pr	98½	99½
Dom Ins	210	..
D Magnes	16	16½
Dom Scot	25½	27
Do pr	..	48
D Steel o	21½	22
Do Stores	40	40½
Dom Tar	12½	13
Do pr	..	20
Do Text	8½	8½
Do pr	137	..
xD Wool	..	75
xDonalda	38	39
D Rop B	14	15
xD and M	100	105
Dow Brew	35	35½
xDuvan	59	60
xDuvex	20	22
xDyno	70	72
xE Amphi	8	8½
E Kooteney	5½	7
xE Malart	140	155
xE Sull	520	525
xEast Asb	52	65
xE Metals	55	56
xE Minin	485	490
East Steel	4½	5
Eas Wash	13	15
Do pr	15	18
Econ Inv	35	36
Eddy	55½	56½
xElder	33	38
xEldrich	36	39
xElec (C)	98	..
Electrolux	11½	12½
xEl Pen-R	34	35
xEl Sol	22½	23
xE Glacier	19	20
Emp Life	73	75
Equ Life	45	47
Erie A	..	6½
xDo B	250	450
Estabks p	18½	25
xEureka	81	82
xExcelsior	66	70
xExp All	55	57
Falconbrid	35½	36½
Fam Play	15½	16
Fanny F	19½	20½
xFaraday	159	160
Do wts	70	75
xFargo	270	275
xF'w Tung	21	22
Fed Fire	53	..
F Grain	29	29½
Do pr	..	27
xF Kirk	27	30
xFibre	5	6
Do pr	390	500
Fittings	450	675
Do A	10	10
Flash F pr	18	..
xFleet Mf	110	120
Ford	55½	56½
Do A	114	115½
Do B	119	133½
Foundatio	22	23
xFrancoeu	15	17
Fraser	35	35½
Freimn p	..	95
Fruehauf	8½	8½
Frob debs	76	80
xFrobishe	325	330
xGaitwin	28	29
Gatineau	28	29
Do 5%p	103½	105
Do 5½p	105	108
Geco Min	16½	17½
Gen Bake	5	5
G Dynam	51½	52½
G Elect	58½	65
GMC	43½	44½
xGen Pet	580	595
Do A	550	570
GP Mfg A	34	35
Do B	39	..
GS Wares	7½	9½
Do pr	..	87
xGenex	29	30
xG Scien	105	110
xGian yk	475	480
xG Uran	82	83
xGoldale	20	23
xGoldcrest	12	14
xG Eagle	7½	10
xG Man	201	210
xGF Uran	23	24
Goodyear	144	145
Do pr	..	47
G Mack A	7½	7½
Do B	6½	7
Grafton A	15	17½
xG Bousq	16	17
Granby	..	14
Gr Toy	45	49
xGrandin	21	21½
xGranduc	420	440
GL Paper	39½	40
GN Gas	6	6½
Do pr	..	45
xDo wt	300	340
G Plains D	..	38½
xG SweG	151	153
GW Coal A	8½	9
Do B	8½	9
Gt West	..	21½
xGreening	5	5
xGreyhaw	41	42
Gridoil	10½	11
Guar Tr	21	21½
xGulch	42	45
xG Lead	12	14
Gunnar	19	19½

	Bid	Ask
x Do w	1035	1050
xGurney	250	400
Do pr	21	22
xGwillim	10	11
Gypsum n	26½	27
Hahn	18½	20
Do A	15	15
xHallnor	325	345
H Cotton	15	15
Do pr	..	94½
H Carpet	6	7
xH Rock	12½	13
xH-Miner	49	49½
Hartz A	8½	9
xHasaga	13	15
xH of Lk	11½	12
xHeadwa	80	82
xHeath	17½	18
xHees	350	375
Hend new	6½	7
Do pr n	95	97
xHeva	7½	9
xH Crest	33	34
xH-Bell	90	95
xHighwoo	32½	33
H Dauch	44½	45½
Hi-Tower	9	9½
xHolde A	200	250
Do B	..	200
Hollinger	25½	26½
Home O A	12½	12½
Do B	11½	11½
H Smith	38½	39
Do pr	42	..
xHoyle	665	680
Hud Bay	89½	90
xHugh-Pa	29	30
Hughe OB	12	..
Do O p	25½	..
Hur Erie	33	34
Husky	12½	12½
xHusk w	565	575
Imp Bank	55	56
Imp Flo-G	25	27
Do pr	..	27½
Imp Inv A	10	10½
Imp Life	56	60
Imp Oil	56½	56½
Do rts	62	63
Imp Tob	11½	11½
Do pr	5½	5½
xInd Lake	20	21
Ind Accep	24½	25½
Do 4.50p	90	93
Do 2.25 p	..	45½
Ingersoll A	..	7
xInglis	5½	6
Ing & B p	11	11½
Inland C p	17½	17½
xInspira'n	100	103
Int Bronze	12	14½
Do pr	24	24
I Met A	39½	40
Do pr	95½	100
Int Mill pr	89	..
Int Nickel	101½	101½
Do pfd	124	124½
Do $5 pf	6	6½
Int Pete	40	40½
Inter Pow	270	280
xInt Ran'k	40	44
I Utilities	48	49
Intprov BC	14½	15½
x BCA w	275	300
x BCB w	100	120
Intprov PL	47½	47½
xIrish C	235	248
xIron Bay	220	223
xIsotope	140	145
xJk Waite	20	21
xJacobus	27½	24½
Jamaica P	23	24½
xJaye Ex	90	91
xJeanette	50	52
xJellicoe	35	36
xJoburke	10	11
Johns-M	46½	46½
xJoliet	65	68
xJonsmith	15½	16
Journ Ott	16½	18
xJowsey	68	69
xJupiter	190	198
Kelvinator	..	11
xKenville	15	16
Kerr Add	17½	17½
xKerr Lk	38	50
xKeyboy	8	9
xKeymet	41	63
xKilembe	255	265
x Do wts	115	125
xKirk Hud	27½	30
xKirk M	135	139
xKirk Tn	17	20
xKroy Oil	106	108
Labatt	20	20½
Labrador	19½	20½
xLake Ch	105	107
xL Duf'it	205	210
xLake L'g	12½	13
xL Osu	18	19
xL Shore	340	345
xL Wasa	20	24
L Woods p	..	135
xLa Luz	360	375
Lam'que	270	280
Lauras Sec	17½	18½
Laurent A	9½	10
Do wts	..	100
L and J A	20	20½
Do B	..	21½
xLeitch	80	84
xLene'rt	11½	12
Lewis Bro	..	10
xLexindin	16	17
xLib Pete	215	218
xLL Lac	170	180
Loblaw A	45	53
Do B	68	71
Do A pr	29	29½
Do n A	16	17
Do n B	17½	18
Do pr	40½	40½
Loews	121	..
xLomega	12	12½
xLon Hos	130	175
Do A	5½	6
xLI Pete	12½	14
xLorado	119	120
xLouvic'rt	18	20
Lowney	20½	24
xLyndh'st	77	80
xLynx	9	10
xMacassa	197	200
xMacdon'd	64	68
xMacfie	10	11½
xMackeno	49	50
MacKin St	44	48
Do pfd	96	..
xMacLeod	130	131
MacMill A	33	..
Do B	32	32½
xMadsen	205	210
xMages	110	140
xMagnet	8½	10
Do cu p	27½	..
xMalartic	120	125
xM'east U	14	15
M Sug pr	..	100
M L Gard	23	30
M L Mill	8½	9
Do pr	96	96
xMaralgo	18	23
xMarcon	10	12½
xMarigold	29	30
xMaritime	240	245
xMartin	14½	15
Mass-Har	6½	6½
Do pr	87	87
xMatatch	55	100
Maxwell	6	7
xMaybrun	78	79½
McBrine p	11½	11½
McCabe A	22	24
Do B	22	23
McColl	62	63
Do pr	95½	97
McIntyre	76½	78½
xMcKenzie	29	32
xMcMarm	14½	15
xMcWat'rs	25½	30
xMedall'n	340	350
xMentor n	41	43
Merc Chip	8	9
xMerrill	226	228
Mersey P	49½	49½
Merrill P	14½	14½
xMeta Ur	19	20
Mex LP	13½	15
Mex LP p	11½	12
Mex Tram	10½	..
xMidcon	111	112
Mid Pac	20	22
xMidrim	157	158
xM-West	375	380
Do wts	165	195

	Bid	Ask
Mill City	27½	30
xMilliken	145	148
xMilt Bk	340	375
xMindam'r	12	13
Min Corp	21½	21½
xMin End	49	50
xMin-Ore	21½	22½
Mod Cont	11	12
Do A	14	15
xMogul	250	270
Molson A	21½	23
Do B	21	24
xM Knit	450	500
Do pr	45	50
Mon Mort	45	..
xMoneta	65	68
Mont Loco	15½	15½
Moore	49	49½
Do A	776	...
Do B	1164	..
Morgan&C	17½	20
Do 4½ p	..	100
xMulti-M	111	115
xNama Crk	80	84
Nat Drug	10½	11
Do pr	11½	13½
xNat Exp	42	43
Nat Groc	20	22
Do pr	26½	26½
xN Hos A	..	400
x Do B	425	465
Nat Lead	108½	109½
xNat Pete	375	..
N St Car	26½	27
Nat Trust	41½	42
xNello	22	29½
xNes Lab	110	114
xN Alger	17½	18
xN Athona	58	60
xNew Bid	11½	13
xN Bristol	113	115
xN B Dom	203	210
xNew Cal	51	55
xN Chamb	239	240
xN Cong'd	23	34
N Cont	59	62
xN Davies	21	23
xN Delhi	41	44
xN Dick	144	148
xN Fort	18	19
xN Gas E	132	137
xN Goldvu	14	15½
xN H'cana	19½	23
xN H'ridge	47	49
xN Hosco	20	21
xN Jason	9	11
xN Kelore	18	19
xNewlund	33	34
xN Man	103	164
xN Minda	38½	40
xN Mylam	11	12
xNewn'th	10	12
xN Rouyn	9½	10
xN Senator	7½	8½
xN Sup	225	235
xN Taku	22	25
xNickel R	360	365
xNipiss'g	300	310
xNisto	10	10½
xN-Acme	70	72
Noranda	57	58½
xNordon	17	25
xNorgold	14	15
xNorlartic	11½	14
xNormet	660	685
xNorpax	128	129
xNorsynco	50	53
xNorthcal	113	114
xNC Oils	560	575
Do wts	260	270
Do pr	34½	35½
xNor Inca	7	7½
xN Rank	128	130
xN'thspan	450	455
North Star	13½	14
Do pr	41½	41½
Do wts	5½	6
x Do 1956	300	400
xNth Can	179	184
NQ Pow	28	30
Do 1 pr	48½	50½
NW Util p	80½	81
xN'thland	68	70
xNorvalle	24	27
xNudulam	38	39
Oak Wood	9½	10
xObaska	8½	9
xO'Brien	62	67
Office Sp	16½	18½
xOgama	20	21
xOil Sel	15½	16
xOka R	56	60
xOkalta	240	245
xO'Leary	24	25
xOmnitr's	7	8
xOB Sup	28½	100
Do pr	5½	7
xO Jock	225	230
Do pr	9	9½
Do B pr	9	9½
x Do wts	60	62
Ont Loan	28½	..
Ont Steel	24½	25
Do pr	133½	..
Opemiska	13½	13½
xOr'ge Cr	250	300
xOrenada	29	30
xOrmsby	35	40
xOsisko	33½	36
xP Coyle	100	..
xP East	15	15½
Pac Pete	15½	15½
Page-Hers	93	96
xPamour	50	53
xPan West	25	26
xParamaq	9½	11
xParbec	8½	9
xPardee	50	55
Parker Drill	5½	5½
xPater	67	70
xPaymast	25	25
xPeace R	900	925
Pembina	49	49½
Do pr	48½	48½
Penmans	24	24½
Do pr	117½	120
PC Jewel	21	24
Do pr	97½	99½
xPermo p	201	203
xPerron	25	27
xPeruv O	151	155
xPetrol	100	102
xPhillips	140	149
Photo Eng	40½	43½
xPick Cr	118	120
xPioneer	161	170
xPitch-O	9½	10
Placer	12	12½
xPonder	60	63
Powell R	46	46½
xP Rouyn	45	54
Pow Corp	61	62
xPrair O	410	435
xPrem Bd	12	13½
Prem Tr	88	90
xPres El	150	170
PRM Inc	28½	32
Do debs	83	86
x Do wts	450	475
xPreston	610	625
xPronto	530	535
x Do wts	200	225
xPros Air	145	150
Provin Tr	12½	13
xProvo G	171	175
xPurdex	15	16
xQue Ch	184	185
xQue Cop	131	135
xQue Lab	11½	13
Que Lith	925	950
xQue Man	76	85
xQ Metall	225	234
Quebec P	26½	27
xQueenst'n	20	21
Quemont	20½	21½
Quinte A	17½	11½
Do com	5	..
xRadiore	114	115
xRainville	130	134
Rapid-Grip	8	9½
xRare E	132	134
xRayrock	165	169
xReef Exp	15	15½
xReeves	195	225
Regent	22	23
xRenabie	212	220
xRexspar	38	40
Ren Al pr	93	94
xR Palm	180	182
xR Rupun	15	19
R Silk A	..	9½
x Do B	280	400
xRix Atha	58	59

	Bid	Ask
Robertson	12½	13
Do $1 pr	17½	17½
xRobin	..	475
x Do pr	..	300
R Little	9	10
Do A	12½	13½
xRoche	11	12
xRockwin	23½	25
Roll'd P p	..	85
A V Roe	17½	17½
xRowan C	10	11½
xRoxana	9	11½
xRoxana	9	11½
Royal Bk	66½	67
Roy Oak A	11	14½
Royalite	15½	16
Do pr	28½	29
Russell	11	11½
xRyanor	12	14½
S L Cem A	..	16½
S L Corp	74½	75½
Do A pr	96	98
xSt Mich	28½	30
xSan Ant	68	73
xSand Riv	11	12½
xSapphire	165	168
Do debs	77	79
Sar B'dge	13½	15½
xSask C	260	270
Scarfe A	11½	11½
xScurry-R	330	340
Scythes	12	14
Do pr	20½	24½
xSecur Fr	360	365
Shawin	85½	86
Do A	45½	45½
Do B	47	48
xShawkey	9	10
xSheep C	98	115
xSherritt	745	750
Sher-Wms	..	40
Do pfd	..	137
Shrf-Hors	11	11½
Sicks	22	23
Do vt	22½	22½
xSigma	460	500
xSilanco	10	12
Silknit	19½	24
Do pr	37½	..
xSil Stand	41	43
xSil Miller	86	90
Silverwd A	10½	11
Do B	11	12½
Simpsons	21½	22
xSiscoe	71	73
xSKD Mf	350	350
Slater, n	17	17½
Do pr	43	..
xSloc'n VR	13	15
Som'ville p	48½	49½
xSouris	18	25
Southam	49	50
xSth Am	850	900
S Can	50½	51½
xS U Oils	46	54
xSpooner	29	30
xStadacon	28	31
St Brands	38½	39½
St Pav	36	36½
St Radio	12½	..
xStanl'gh	235	240
St Brock A	8	8
Do B	7½	9
xStanwell	65	69
xStarratt	10½	12
Stedman	22½	23
Steel Can	68½	69½
xSteeloy	9	9½
Steep Rk	20½	20½
Steinb'g p	100	101
Ster Tr	46½	47
xStovel p	485	500
Stuart Oil	15½	16
xSturgeon	64	65

	Bid	Ask
xSud Cont	11½	12
xSullivan	385	385
S Propane	5½	7
Do pr	..	24½
x Do wts	265	275
Suptest O	16½	16½
Do com	18	25
Do pr	101	103
xSurety O	135	140
xSurf Inlet	8	10
Switson	5½	5½
xSylvan	106	108
Tamblyn	38½	39½
Do pr	44	46
xTandem	10	12
xTaurcanis	38	40
Taylor PC	9½	9½
Do pr	10	10½
xTeck-H	152	165
xTemag	425	440
xTex-Cal	56	61
xThom L	110	119
xTiara	17	18½
TT Tailors	..	10
xTombill	17	20
xTorbit	36	42
Tor-D Bk	43½	44
Tor Elev	19	19½
T Gen Tr	34½	35½
Tor Iron	..	19
Do A	18½	18½
Tor Mort	112½	115
Tor Sav	37	..
xTowagm	14	20
T Fin A	42½	43
Do B	41	44
Do 4½pc	90	93
Do 5 pc	42½	43
Do A rts	17½	..
Do B rts	18½	..
Do wts	60	..
xTrs Can	135	140
xTrs-Emp	215	220
xTrs Era	34	35
Trans-Mt	92	92½
Trans PPL	16½	17
xTrs Res	23	29
xTriad Oil	830	840
xTribag	46	52
xTrinity C	26	30
Tuckett	138	147
xUn Acc	450	475
Do pr	8½	8½
Un Gas	58	59
xU Min'g	19	20
xU Asbes	645	650
U Corp A	29½	30
Do B	22	23
xU Estella	13	15
U Fuel A	59½	60½
Do B	40½	42
xUn Keno	595	600
xU Mont	16	17
xUn Oils	193	195
Un Steel	16	16½
Univ Prod	20½	20½
xUpp Can	80	85
xVanad'm	325	340
xVandoo	23	23½
Ventures	37½	39
Viau Ltd	70	..
Viceroy A	7	7½
Do B	275	325
xVico	20½	21
Vic G Tr	25½	..
xViolama	170	180
V Dare pr	13	14
xVulcan	61	63
Wabasso	20½	..
xWainw't	275	300
Waite Am	13½	14
Walk GW	65½	65½
Wat Equip	17	17½
xWayne P	65	67

	Bid	Ask
xWeedon	40	44
Wellington	78	..
xWerner	28	30
xW Mas p	..	25
xWespac	25	27½
W Kooten	..	155
xW Malar	12	13
xW May	115	120
Westeel	18½	19
W Can Br	30	30½
xW Decal	166	170
x Do wts	43	45
W Groc A	35½	35½
Do pr	28	28
xW Lease	600	615
xW Naco	126	122
x Do wts	2	5
W Ply B	..	18
Weston A	19	21½
Do B	20	22
Do pr	90	93
White 1 pr	..	44½

	Bid	Ask
White Pass	7½	8½
xWillroy	260	262
Do wts	165	190
xWilrich	35	36
xWiltsey	14	14½
xWinchest	9	9½
xWindw'd	19½	20½
Wpg Cent	10½	10½
xWood Al	350	400
GH Wood p	98	..
xWool Cb	285	350
xWr Harg	151	155
xYale Ld	30	33
xYan Can	14	15½
xYellorex	11½	12
xYk Bear	193	195
xY Knit-A	125	150
x Do B	..	60
xYukeno	8	9½
Zeller 4½%	..	47
xZenmac	25	27
xZulapa	43	50

x—Quoted in cents.

Toronto Curb

Andian	5½	6
Ang Cdn P	38½	39
Ang-Nfld	10	10½
Asbestos	35	36½
B Am Bk	30	36
Brown	17½	17½
xBulolo	440	445
Cd Sug	22	22½
Can Ving	19	19½
C Bronze	27	32
Do pr	101	..
C Cottons	7	10
Do pr	..	8
CG Inv	29½	30
C Indust	16½	17
CIL pr	..	90
C Ing'soll n	47	48
xC M'coni	375	390
C Westing	..	40½
x Coast C	700	900
C Paper	38½	38½
xDalhousie	18	19
De Hav	145	175
D Bridge	20	21
D Glass	48½	50
Do pr	..	15

D. Oil-cl	32½	33
Dupont	20½	21½
Do pr	..	19½
Gaspe Cop	38	38½
Hayes	31½	33½
Int Pap p	104½	105½
Int Util	48	49
IP Util	10½	12
Langley pr	35½	39
Lob Inc	69½	72
MacLaren	84½	90
MO Paper	31½	32½
Niag Wire	48	51
Ogilvie	35½	36½
Do pr	148½	165
xPato	465	470
xPend O	360	380
Price Br	59½	60½
Ridgeway	42	45
Sangamo	11½	12
xSW Pete	43	55
Third CG I	5½	5½
Twin City	13½	..
Do pr	..	..
xYukon C	52½	57
Zeller's	..	24½

xQuoted in cents.

Canadian Stock Exchange

Beaubran	29½	30½
Belding C	8	8½
Do pfd	11½	..
Belgium S	8½	11½
Do pfd	14	17½
Butter Ho	150	..
C Arena	96	..
C P & Pa	6½	7½
C Silk A	350	375
Catelli A	..	25
Do B	39	..
Cinzano A	50	..
Do 5½%p	83	..
C Neon A	5½	5½
Do B	..	8
Do pfd	..	72
C Div A	155	160
Do pfd	37	..
David&F A	..	51
Dom Eng	21½	21½
E Koot p	80	85
For Po S	..	45
Frei 4½ p	..	95
Horner A	10	..
H La Salle	25	..
Hubbar F	115	160
Do A	..	17
Hydro E	..	9½

I Paint A	8	12
Do pfd	..	24
I Found	42	..
Do pfd	58	60½
Lambert A	11	13
Do B	15	..
Latonia I	17½	18½
Lochabe A	10	..
Do B	..	250
London C	8	9
Maclare P	83	88
Melch Dis	4½	5
Do pfd	..	12
Mtl Refrig	36	..
M Royal R	13	15
Nfld L&P	44	45
Paton Mfg	10½	..
Do p 7%	22½	..
Paul Ser S	6	..
Que-Tel	19½	20
R&M Bear	..	20½
Reitman's	15	19½
Renold Ch	19	20
Sangamo	..	12
S Can pfd	125½	..
Tooke Bro	65	..
Do pfd	140	175

(Continued on page 38)

Grain Prices

Winnipeg Futures

Week to Nov. 12, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Nov. 12
		Oats—			
.80½	.78	Dec.	.80½	.79½	.80
.80½	.76½	May	.80½	.79½	.79½
.80¼	.77¼	July	.78	.77¼	.77¼
		Barley—			
1.05½	1.00½	Dec.	1.04½	1.03½	1.04
1.05½	1.00½	May	1.04½	1.03½	1.03½
1.04½	1.01½	July	1.02½	1.01½	1.01½
		Rye—			
1.44½	1.21½	Dec.	1.41	1.38	1.38½
1.51	1.25	May	1.47½	1.44½	1.44½
1.49½	1.37½	July	1.47	1.43½	1.44
		Flax—			
3.04½	2.70½	Dec.	2.03½	2.94½	2.98
3.03½	2.72	May	2.04½	2.95½	3.00½
2.82½	2.70	July	3.00½	2.90½	2.94½

Winnipeg Cash

	For Week Nov. 12 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.86½	.86	.86½	.86½
3 C. W.	.79½	.79½	.79½	.79½
Barley—				
1 Feed	1.04½	1.03½	1.04½	1.02½
2 Feed	1.03½	1.03	1.03½	1.02½
1 Malt	1.19½	1.19½	1.20½	1.18½
Rye—				
1 C. W.	1.38½	1.37½	1.41½	1.37½

Chicago Futures

Week to Nov. 12, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Nov. 12
		Wheat—			
2.39	2.18½	Dec.	2.39	2.32½	2.37½
2.44	2.21½	Mar.	2.43	2.37½	2.41½
2.44½	2.20	May	2.42½	2.38½	2.40½
2.34	2.12½	July	2.30½	2.27½	2.28½
2.35½	2.23½	Sept. ...	2.32½	2.29½	2.30½
		Corn—			
1.44	1.33½	Dec.	1.40½	1.36½	1.39½
1.48½	1.37½	Mar.	1.45½	1.41½	1.43½
1.51½	1.41½	May	1.48½	1.44½	1.47½
1.52½	1.43½	July	1.50½	1.46½	1.49½
1.46½	1.42½	Sept. ...	1.48½	1.44½	1.48½
		Oats—			
.80½	.73½	Dec.	.79½	.77½	.78½
.82½	.76½	Mar.	.81½	.79½	.80
.82	.76½	May	.81½	.79½	.79½
.77	.73½	July	.76½	.75½	.75½
.77½	.74½	Sept. ...	.77	.76	.76
		Rye—			
1.61½	1.37½	Dec.	1.57	1.53	1.53½
1.66	1.40½	Mar.	1.61½	1.57	1.57½
1.66½	1.41	May	1.61½	1.57½	1.57½
1.60½	1.40½	July	1.56½	1.51½	1.53
		Soybean—			
		Nov.	2.53	2.44½	2.52½
		Jan.	2.57½	2.49½	2.57
		Mar.	2.61½	2.53	2.60½
		May	2.62½	2.55½	2.61½
		July	2.61	2.55½	2.60½

Chicago Cash

	For Week Nov. 12 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	...	1.34½	1.33½
Oats—				

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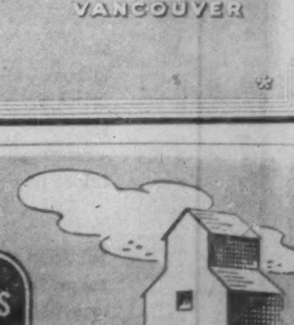

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Sale to Private Industry by '60 Predicted for Uranium Mines

By FRANK KAPLAN

H. S. STROUTH
President,
Stanleigh Uranium Mining Corp.

By 1960, uranium mines likely will be permitted to make sales to industry beyond the confines of contracts with government authorities.

This is the prediction of Howard S. Strouth, president of **Stanleigh Uranium Mining.** Mr. Strouth told The Financial Post during a visit to the property this week that he felt U. S. and Canadian uranium-buying agencies will recognize the need to stimulate and develop industrial markets.

Such development of markets outside governments will lead to establishment by mining companies of manufacturing facilities to make finished uranium metal. Mr. Strouth reported that his company wanted to set up a metal plant in addition to its present plans to build milling and processing facilities to turn out uranium concentrate.

"The method we had in mind was developed in Germany in 1944," he said. "Our parent company, **Standard Ore & Alloys,** has been conducting research on uranium processing.

"We feel that milling and concentrating costs per pound should be roughly equivalent to the cost of going through the additional step of turning uranium concentrate into uranium metal."

(Milling and concentration costs in the Blind River area are believed running at about $8 a ton with recovery probably about two lb. of concentrate per ton of ore. Ottawa secrecy clouds the actual figures which might indicate operating results.)

Mr. Strouth, speculating on the possibility of a metal plant, estimated that only a few million dollars would be necessary to build a plant to service mills handling 10,000 tons of ore daily. This cost level assumes that all other facilities — like power — are already present.

Finished Product

"In a competitive market," said Mr. Strouth, "we would want to make a finished product and not simply stop at the concentrate.

"Uranium mining must be considered a commercial transaction like copper or nickel and we must try to manufacture as cheaply as possible and get the broadest market."

Mr. Strouth pointed out that the U. S. Government sells uranium metal at about $50 lb. (occasionally as low as $35).

There is ample room for uranium mines to develop metal-making facilities and then move out into industrial markets with a product that could be cheaper than present government levels and still offer opportunity for attractive profits, he felt.

In the final analysis, it will be the efforts of private industry that will prove the economic importance of uranium in civilian applications.

Mr. Strouth found considerable demand for Canadian uranium in Europe and France. On a trip to those countries before Stanleigh had negotiated a contract with Ottawa and before the U. K. had made a deal to buy Canadian uranium from **Eldorado Mining & Refining,** Mr. Strouth was told:

—Price which those governments would consider paying for Canadian uranium was "somewhat higher" than the price Stanleigh will receive from Eldorado Mining & Refining.

—It was indicated that a ready buyer was present for at least half of Stanleigh's anticipated output.

However, he emphasized that these were very early personal talks. It would now appear that overseas needs will be met through Eldorado Mining.

Also pointing up a brightening future for the secrecy-shrouded uranium industry are such factors as:

- An option held by Eldorado on additional quantities of uranium oxide which it can purchase from some mines from 1963 to 1966. Minimum price on this option is the guaranteed price offered by the U. S. **Atomic Energy Commission.** This price presently is $8 (U. S.) a lb. for a specified grade of concentrate.
- This option must be taken up by March 31, 1961. In effect, this provision would likely reopen negotiations on sale of uranium concentrates to the government buying agency.

Outlook Is Good

"Obviously," suggested Mr. Strouth, "the government wouldn't require such an option if it thought the price of uranium would drop. And it wouldn't seek the option if it thought there would be a glut of uranium."

Since mines holding contracts with Eldorado will have paid for their plant at the end of initial contract period (the price Ottawa and the U. S. pay is secret but is known to be designed to provide for full amortization of plant during the life of the contract and still allow a reasonable profit), he felt the mines would be in a good position to make attractive profits.

Meanwhile, Stanleigh is moving ahead with plans to build its mill and concentrator to handle 3,000 tons of ore daily. Senior financing of $26 millions is being completed (FP, Nov. 10).

The No. 1 shaft has been sunk to 1,023 ft. The No. 2 shaft is down to 774 ft. These shafts are about 1,000 ft. apart and are expected to reach the ore zone at 3,500 ft. No. 1 shaft will go to 3,800 ft. and will be the production shaft. No. 2 will bottom at 3,674 ft. and will be a service shaft. Sinking is progressing at the rate of better than 300 ft. a month — considered extremely good for the area.

R. M. Way, consulting engineer for the plant, estimates that operations can start by November 1958. All equipment has been ordered. Steel erection will start in March.

Stanleigh previously has reported some 12 million tons of ore averaging 0.093% uranium oxide (FP, July 21). This was reported before receipt of a letter of intent. There has been additional drilling. Details of ore reserves now are secret.

The ore body coming under the contract with Eldorado extends for 8,400 ft. east and west and 1,300 ft. north-south. There is still room for discovery of ore to the north and west.

A joint deep hole drilled on **Thorncrest Mines** property to the north was inconclusive and Stanleigh officials now are considering drilling on their own property to the north. The Thorncrest hole found what appeared to be a bulge in the basement rock underlying the ore-bearing channelway or trough that runs north and south in the area. The objective now might be to drill either side of the hole in an effort to hit the conglomerate bed which contains uranium ore in the area. Radioactive bands of non-commercial grade were encountered above the bulge, indicating that the trend of the ore continues.

An interesting potential has occurred to the west where **Kamis Uranium** is reported to have hit commercial grade uranium in recent drilling. The Kamis property adjoins Norsynco which adjoins Stanleigh. Based on the flat-bed nature of the ore zones in this general Elliot Lake area, geologists speculate that ore could be found both to the west and to the north. The ore body appears to broaden out as it dips to the north.

What did . . .

"Stock Market News & Comment"

say about

TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 748 (Dec. 30, 1955)

"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44. In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over $3 a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of $7 a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)

"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it** (52)."

EXTRACT FROM MARKET LETTER No. 771 (July 12, 1956)

"Well, TRANS MOUNTAIN PIPELINE has sold at and above 75, the first objective as forecast in Letter No. 761 (May 4th). **The next 'plateau' is 100** for this 'Stock of the Year' and I have no hesitation in again putting an eventual price ticket of 150 on the stock."

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Canadian Oil May Explore New Brunswick

From Our Own Correspondent

FREDERICTON — Current negotiations may lead to field parties from **Canadian Oil Companies** carrying out exploration work in southeastern New Brunswick next summer.

C. T. R. Wilson, general manager of **N. B. Oilfields Ltd.,** disclosed that several large Canadian companies are interested in exploring the N.B. company's leases on a farm-out basis.

Earlier this year **T. H. Parker Co.,** Ponca City, Okla., brought in four of eight wells drilled under an agreement with the N.B. company, but only obtained a negligible quantity of oil.

Failure of the fracture process used by the U. S. company in the Stoney Creek field, 10 mi. from Moncton, to increase the natural flow of oil where is was economically favorable was due, it is believed, to the fact that the Parker process was not adaptable to the field's particular type of sandstone formation.

N.B. Oilfields took over three of the four wells brought in by Parker and is pumping from 18 producing wells with an estimated 1956 production of 18,000 bbls. of oil. From 44 gas producers the company is producing 180 million cu. ft. of natural gas yearly.

Production is too small to warrant a lubricating oil plant.

Since first discovered in 1860, several companies participating in exploration and development of the Stoney Creek field have spent an estimated $10 million. **N.B. Petroleum Co.** drilled 85 wells between 1860 and 1907, **N.B. Gas and Oil Fields Ltd.,** and N.B. Oilfields Ltd., 62 between 1908 and 1956, **D'Arcy Exploration,** a subsidiary of **Anglo-Persian,** 10 around 1918 and T. H. Parker Co., eight this year. **Shell Oil Co.** carried on exploration within the past two or three years.

FOR FIRE CHIEFS

A magazine directed to some 3,000 fire chiefs in Canadian municipalities is to be launched in June next year by the **Parkins Publishing Co.,** Montreal. It will be edited by Charles Clay, with Jean L. Elliott as business manager.

MINING INVESTMENTS

Deepen Cayzor Shaft, Will Ship Ore Next April

Deepening of the three-compartment shaft to the third and fourth levels is nearing completion at **Cayzor-Athabaska Mines Ltd.,** H. T. Leslie, engineer consultant, reports. The fourth level station has been cut.

The ore loading pocket below this level, the ore pass to the fourth level and the shaft, bottomed at 665 ft., are expected to be finished next week, Mr. Leslie states.

Development on the first and second levels will be resumed on completion of the shaft work and line drives will then be started to ore zones on the two new lower levels.

Cayzor-Athabaska, located near Uranium City, Sask., will be the largest supplier of uranium ore under contract to the **Lorado Uranium Mines** custom mill now under construction.

The Lorado mill is expected to begin operations about April 1. A new road has been finished between the Cayzor property and the mill.

Priority is to be given at Cayzor to opening up high grade ore located in the first level 118 zone, Mr. Leslie reports. The drive will be continued on the second level 217 drift to the wide intersections obtained in the B-20 diamond drill hole of 38 ft. averaging 0.50% U_3O_8. This is about 30 ft. from the present face.

Underground diamond drill holes and test holes are obtaining important ore intersections, Mr. Leslie says. Some of these are the continuation or widening of present zones. New zones will be opened as soon as possible.

Ore taken down in this work and ore from development is being stockpiled on the surface, awaiting a start at the Lorado mill. Supplies and material to carry operations at Cayzor until June, 1957, have been delivered to the mine.

Three U. S. financial and business men have been named to Cayzor's board of directors. They are: Harry E. Collin and Hugh C. Laughlin of Toledo, O., and Arthur O. Wellman of Boston. Continuing as directors are Jules D. Lippmann, president, Harold Ginsberg, executive vice-president, Don Wolfe, Mervyn Leatherman, and James H. G. Wallace.

The board is expected to be increased early next year so that four Canadians may be appointed, the company announces.

* * *

McIntyre Reports Net Of $1.9 Mill.

McIntyre Porcupine Mines Ltd. reports net income of $1,946,022 equal to $2.44 a share in the first nine months of 1956, up slightly from $1,936,884 or $2.43 a share in the same period last year.

Gross income in the period was $7,521,587. Costs including development at $4,988,521 were down from $5,084,890 in the period in 1955, but tax appropriation and depreciation were higher this year. Total costs were $5,575,565 this year as against $5,532,451 in the first nine months of 1955.

* * *

Profits Drop 18% In 1st 9 Months

Quemont Mining Corp. profits dropped 18% to $2,991,800 in the first nine months of 1956 from $3,648,600 in the same period last year. Earnings in the third quarter were down largely because ore mined was below average grade, states H. L. Roscoe, president.

Exploration has been confined chiefly to the folded area west of the shaft on the 2,820 ft. and 3,270 ft. levels. On the 2,820 ft. level, work has indicated 1,200 tons of ore per vertical foot averaging 0.17 oz. gold, 1.02 oz. silver, 1.1% copper and 2.48% zinc per ton. On the 3,270 ft. level, 950 tons per vertical foot averaging 0.26 oz. gold, 0.86 oz. silver, 0.98% copper and 1.94% zinc a ton has been indicated. These figures do not allow for dilution.

Closely-spaced holes are being drilled on the 2,820 ft. level where additional areas of mineable ore have been indicated. Quemont is also exploring the 1,800 ft. and 2,970 ft. levels.

* * *

Loss Of $40,000 For Torbrit

Torbrit Silver Mines had an estimated loss of $40,000 in the first nine months of 1956. This loss is after depreciation and deferred development totaling $203,900. Ore milled amounted to 97,859 tons with operating profit after taxes estimated at $163,900.

Three diamond drills operated on surface exploration throughout the summer. While some encouragement was obtained, no orebodies of economic importance were encountered, states J. A. H. Paterson, president.

* * *

Newkirk Active In Mine Search

Illustrating the rapid pace of mining search and development in Canada is a report by **Newkirk Mining Corp.,** which shows:

—Staking of more than 400 claims for iron and base metals in the Papaonga Lake area in Ontario.

—Some 90 copper-nickel claims in the Favourable Lake area in Ontario.

—Two base metal prospect groups also in Ontario in the Shabuskwia Lake area north of Lake Nipigon and an area west of Manitouwadge.

—Four groups for nickel staked near Nahlin Lake in British Columbia and a copper prospect in the Tootsie River area.

—A nickel-copper prospect in the Wook Lake area of Saskatchewan and drilling on a base metal prospect in the Tramping Lake area in Manitoba.

In addition air and ground surveys are underway in Ontario and Quebec.

* * *

Rix Outlines Two Ore Zones

Two ore zones have been disclosed at the Smitty shaft development of **Rix-Athabaska Uranium Mines,** John B. Aird, president, reports in a quarterly production statement.

A sheer zone containing a two-ft. thickness of high-grade ore was found but mineralization faded rapidly to the north and south.

A second ore shoot was intersected 300 ft. east of the drill-indicated downward extension of the 62 orebody with 120 ft. disclosed on strike. Ore exposed is a high-grade mineralized breccia.

The Leonard shaft was completed to 333 ft. with three stations established.

For the three months ending Sept. 30, gross revenue from ore sales rose to $246,417 from $224,272 in the previous quarter. Mining and development costs rose to $197,476 from $128,247 and a reduction in operating profit to $42,186 from $88,705 was due to abnormal expense incurred in work on the Leonard shaft.

"It is now reasonably certain that the present contract can be fulfilled from the Smitty Shaft area alone and with the completion of the major expenditure on the Leonard shaft system, more normal operating results may be expected," he says.

* * *

Scotia Acquires 15 Claim Groups

All the assets of **Combined Developments Ltd.** have been acquired by **Canadian Scotia Ltd.,** giving the latter 15 groups of mining claims in Western Canada. Shareholders of Combined Developments will receive 231,000 Canadian Scotia shares.

Among the new properties of Scotia is the Herb Lake Man., claims group where 5.8 million tons of ore averaging 1.2% lithium oxide have been indicated by drilling, officials say.

* * *

Light Drill Doubles Widths

Preliminary diamond drilling by portable machine indicates ore widths about double those shown by previous surface trenching on the Kenora area property of **Campbell Island Mines & Explorations Ltd.,** A. S. Bayne, consulting engineer, reports.

Hole No. 1 drilled at 45° carried copper mineralization over a core length of 66 ft. from 27 to 93 ft. or a true width of 46 ft. A section from 40 to 80 ft. gave split core assays up to 0.85% copper over widths of five ft., or an average of 0.53% over 40 ft.

In Hole No. 2, one section from 30 to 45 ft. gave up to 1.55% copper or an average of 0.90% over 15 ft. The hole was drilled at 55° and gave mineralization over a core length of 55 ft.

* * *

Est. Net Dips At Normetal

Estimated net profit of **Normetal Mining Corp.** slipped to $2,058,200 in the first nine months of 1956 from $2,330,600 in the same period last year. Ore milled amounted to 290,270 tons.

Lengthen Ore Broulan-Hugh

Development on the 1,870-ft. level is adding to ore length at the **Broulan Reef** and **Hugh-Pam Mines,** B. W. Lang, president of Broulan Reef, says in a progress report.

Ore length is now 643 ft. in five shoots averaging 0.54 oz. gold per ton on chip samples over drift width of eight ft., and 0.31 oz. on muck samples, Mr. Lang says.

Of this ore length, 170 ft. is in Broulan Reef and 473 ft. in Hugh-Pam. A raise driven above the 1,870-ft. level in Hugh-Pam averaged for 58 ft. 1.24 oz. on chips and 0.45 oz. on muck samples.

Discovery of this ore in quantity at the deeper horizon indicates the persistence of ore bodies at depth, the company believes.

Net profit of Broulan Reef for the first nine months this year was $322,882 equal to 5½c a share. This was obtained from $126,099 net profit on mining operations and $196,783 from sale of securities.

Mine operating profit was $283,550 against which $157,451 was charged, mainly for shaft sinking.

United Stores Has Offices-Shop Plan

From Our Own Correspondent

SAINT JOHN—Construction of a $1 million, four-story building on a Charlotte Street corner site here is planned to start early in the new year. Existing property, bought by **United 5 Cent to $1 Stores Ltd.,** Montreal, will be demolished. The new building will house offices in its three upper floors and a United branch below.

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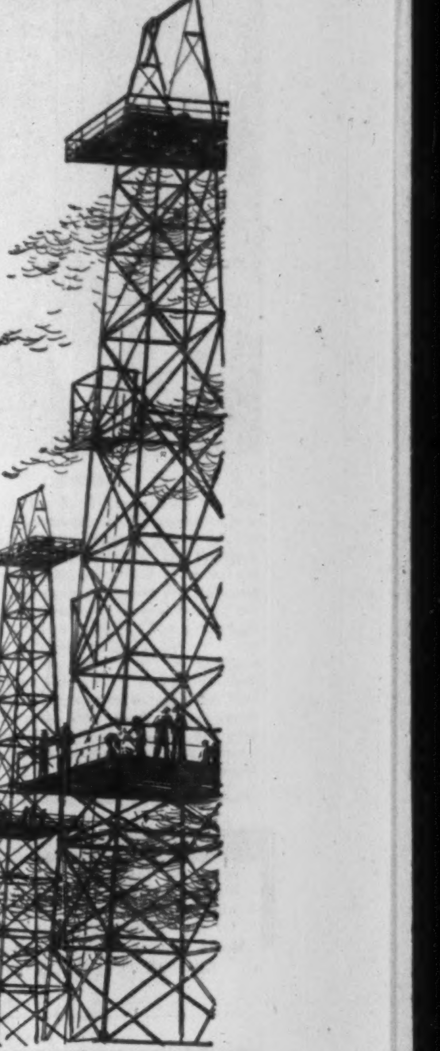

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ANNOUNCEMENT

AUTOMATIC ELECTRIC
STAFF APPOINTMENT

C. E. MARSHALL

Mr. C. R. Hughes, President of Automatic Electric Sales (Canada) Limited, announces the appointment of Mr. C. E. Marshall as Staff Engineer. Formerly Supervisor of Equipment Engineering, Mr. Marshall has had wide experience in the design and layout of automatic telephone exchanges and switching systems in Canada. In his new position he will be engaged on field engineering services and will be available for consultation and technical assistance to independent telephone systems. Mr. Marshall is a graduate of Queen's University and is a member of the Association of Professional Engineers of Ontario.

WE GOT A RAISE!

Least we think it's one! Our Mineral Production for this year has JUMPED. Improved economy for us, more minerals for YOU!

NOVA SCOTIA DEPT. OF MINES
HALIFAX, NOVA SCOTIA

Sales Rise, Net Lower: A. Nepheline

An increase in sales of 8.7% is reported by **American Nepheline** for the first nine months of 1956. Net profit was slightly lower at $238,318 from $238,497 in the same period last year. Depreciation and amortization provisions were increased to $223,920 from $150,537.

Capital expenditures amounted to $1,723,142, with $1,405,035 representing new plant construction.

Depreciation policy will be to write off the new mill and associated capital expenditures in 1956 at Nephton over a 10-year period on a straight line basis. Depreciation on remaining assets will be at the maximum rate permitted by tax regulations. The new plant was deemed to have come into operation at July 1, 1956, for depreciation purposes.

Nine Mos. to Sept. 30:	1956 $	1955 $
Operating profit	586,938	507,034
Less: Taxes	124,700	118,000
Write-offs	223,920	150,537
Net profit	238,318	238,497

Steep Rock Iron Hits 1956 Target

Steep Rock Iron Mines this week hit its 1956 shipping target of 3¼ million tons of ore. With one week left in the Great Lakes shipping season, Steep Rock expects to move a total of 3.3 million tons. Last year, shipments were about 2½ million tons.

November mining booklet available on request

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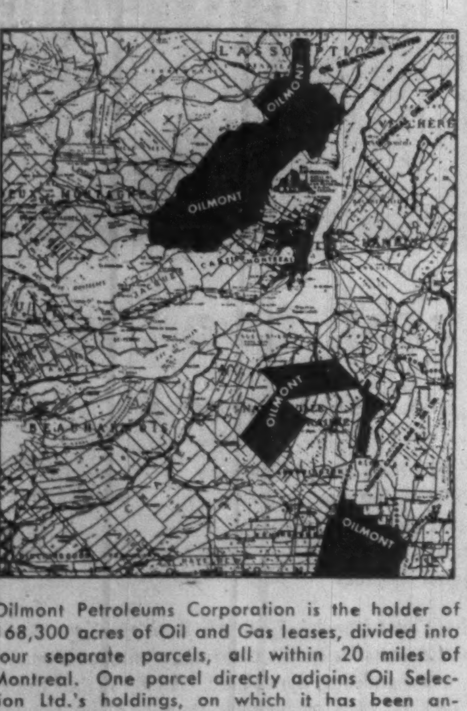
CORPORATION (NPL)



Oilmont Petroleums Corporation is the holder of 168,300 acres of Oil and Gas leases, divided into four separate parcels, all within 20 miles of Montreal. One parcel directly adjoins Oil Selection Ltd.'s holdings, on which it has been announced that a third gas well has been indicated, with the drilling of their latest well.

Oilmont has signed a farmout agreement with Okalta Oils Ltd., covering Parcel C (63,500 acres), immediately north of Montreal. Okalta will commence its exploratory program by drilling series of slim-hole wells to an approximate depth of 1,000 feet.

PUBLIC OFFERING
800,000 shares At Market

Underwriters: CAMPBELL McLEOD LTD.,
Ste. 34, 57 St. James St., W.,
Montreal, Que.

Campbell McLeod Ltd.,
Ste. 34, 57 St. James St., W.,
Montreal, Que.
Tel. PL. 7949

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Address ....

Please send brochure and prospectus of Oilmont Petroleum Corporation

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

International tensions against a domestic backdrop of tight money continue to put a damper on mining markets. Speculators show their uncertainty by quick in-and-out trades, brokers say.

Most active issues as a result generally either don't break out for straight gains or lose the advances they make.

Here's a table of some of the week's heavily traded stocks that didn't make any particular headway although at one time most were well ahead:

	Latest Price $	Nov. 3 $	1956 High $	1956 Low $
Anglo-Rouyn	.70	.72	1.98	.60
Bouzan	1.08	1.19	3.85	1.06
Coldstream	2.06	2.03	3.50	.95
Cons. Halliwell	1.98	1.90	3.75	.44
Cons. Regcourt	1.10	1.04	1.39	.45
Deer Horn	.63	.55	.85	.37
Jellicoe	.36	.32	.43	.9¼
Mining Endeavour	.50	.58	.94	.36
Norpax	1.29	1.26	2.00	.46
North Rankin	1.28	1.30	1.73	.80

* * *

THE BUZZ IN BOARD ROOMS—is about the trouble most uranium issues have had in holding gains following the news three weeks ago that some contracts would be increased and extended.

Among the bigger winners which didn't retrace their steps are **Pronto** which moves up from $4.75 to $5.65, then settles at $5.25, and **Consolidated Denison**, up from $9.25 to $11 (year's high: $11⅛), settling later at $10⅞.

Most other issues which spurted ahead on the news later lost their gains, although several make slight upward movements this week. A loser is **Stanleigh** at $2.35 compared with $2.50 three weeks ago. **Northspan** flips between $4.20 and $4.50.

Providing boardroom interest is **Faraday Uranium** which moves up sharply on reports that one buyer was trying to scoop up 200,000 shares. Stock, selling at $1.35 three weeks ago, touches up to $1.60 for a 20c gain in one session.

* * *

Property purchases and options and the entry of new financing interests are features of recent activity in the Shebandowan area of northwestern Ontario. When **Coldstream Copper** focused attention there, the area was marked for further probing.

Most of the issues affected by public interest in the area fell quickly in company with Coldstream and generally declining markets. Now, a few of these issues are showing quiet strength.

New Jack Lake, owning one property and recently optioning another in the area, makes a steady gain from a recent level of 42c to 56c. Two major mine organizations — **Anglo-Huronian** and **Noranda** — team up to option a property there.

* * *

International Nickel a strong spot in slow markets as rumor circulates that company is to declare a bigger-than-usual year-end extra dividend. Earnings are believed to be up in first nine months over last year due to higher copper prices in the first half. Stock hurdles the $100 level to $101.

Other issues, trading near their 1956 lows, spurt into new life briefly. **Eastern Metals** moves up slightly to 55c in heavy trading after making a year's low of 45c. Company reports good copper values in drifting on its Quebec property.

Consolidated Sudbury Basin moves from its low for the year at $3.05 to $3.15. Good ore is reported being developed at its property and production plans going ahead.

* * *

ON THE "BLACK GOLD" FRONT—prices tend slightly higher on continued Middle East tensions, although some issues slip back from initial improvement.

Among the bigger winners, **Calgary & Edmonton** shows a gain from $24.50 to $26½ since Israel's invasion of Egypt. **Cree Oil** at $5.90 is up from $4.95. **Home Oil A** moves from $11.87 to $12⅜. **Royalite** holds an advance from $14.75 to $16.

A strong spot early in the week, **General Petroleums** starts to move from $5.10, sells as high as $5.95, later settles at $5.60. Company, a Canadian independent, announces earnings of $310,100 or 27½c a share for six months ending Sept. 30, up from $281,164 or 25c a share in previous six-month period.

Company Reports

Mining

WRIGHT-HARGREAVES MINES had a net profit of $478,662 in the year ended August 31, down from a net of $648,004 in the previous year. Company did not qualify for cost-aid assistance except for a small amount in the first four months, the report notes.

Tonnage milled averaged 479 tons daily as against 530 tons last year but grade of ore improved.

Sinking of the No. 6 internal shaft from 7,250 ft. to 8,000 ft. is running on schedule with encouraging ore developments at the lower levels, Robert C. Stanley, Jr., president, reports.

Wright-Hargreaves leased three adjoining claims from **Kirkland Townsite Gold Mines** for 50 years and some 112 ft. of drifting and 4,770 ft. of drilling had been completed to the end of the year. Drifting on the 3,000 ft. level failed to find ore and drilling from 2,850 ft., 3,000 ft. and 3,150 ft. levels also proved fruitless.

INCOME ACCOUNT

Years Ended Aug. 31:	1956	1955
Bullion prod.	$2,718,525	$2,722,750
Less: Oper. exps.	2,130,963	2,154,616
Net oper. earns.	587,562	568,134
Add: Other income	69,655	143,975
Cost-aid	13,915	131,882
Total net earns.	671,132	843,991
Less: Deprec.	21,469	21,417
Taxes reserve	135,000	174,570
Shaft dev. w/o	36,001	......
Net profit	478,662	648,004
Less: Dividends	666,000	660,000
Deficit for year	187,338	11,996
Earnings per Share	$0.087	$0.118
Paid	0.12	0.12

CONDENSED BALANCE SHEET

As at Aug. 31:	1956	1955
Cash & bullion	$312,701	$888,771
Govt. & mun. secs.†	2,555,947	2,600,250
Accts., etc., rec.	47,768	12,092
Cost-aid rec.	8,349	104,754
Mat. & supplies	384,208	351,183
Solutions in mill	14,011	13,748
Total curr. assets	3,322,984	3,970,798
Prepaid chgs.	50,055	44,422
Mktble. invests.§	751,802	880,214
Unlisted shs.	145,750	
Int., other props.	111,288	
Mining prop.	1,000,000	1,000,000
Plant & equip.*	361,481	383,022
Shaft dev. less w/o	382,404	240,008
Total assets	6,125,764	6,518,464
Accts. & divd. pay.	487,055	261,922
Taxes payable	35,881	105,256
Total curr. liabs.	522,936	367,178
Capital stock	2,205,000	2,205,000
Surplus	3,397,828	3,946,286
*After depr. of	3,423,525	3,402,056
†Market value of	2,547,262	2,594,058
§Market value of	608,020	unstated
Working capital	2,800,048	3,603,620

OPERATING STATISTICS

	1956	1955
Tons milled	175,280	193,560
Average recovery	$15.51	$14.07

Oil

WILRICH PETROLEUMS had a net loss of $55,167 in the year ended May 31, a reduction from a loss of $91,213 in the previous year.

Shareholders at the annual meeting November 23 will consider a capital reorganization and change of name to **Richwell Petroleums**. Holders of Wilrich shares will receive one share of Richwell for eight Wilrich. There would be 1,010,953 shares issued of five million authorized in the new company.

Company reports it is examining properties of several small producing companies with a view to acquiring additional producing interests during the year.

The subsidiary contract drilling operation was reorganized into a new company — **Wilrich Drilling Ltd.**

INCOME ACCOUNT

Years Ended May 31:	1956	1955
Rev. from roy. & wells	$77,593	$103,295
Add: Equip. rental	580	370
Other income	48,327	47,898
Total revenue	126,500	151,763
Less: Oper. exps.	30,828	38,835
Oth. part. sh.	763	774
Gen. & adm. exps.	88,601	141,917
Debent. interest	61,475	61,450
Net loss & deficit	55,167	91,213

CONDENSED BALANCE SHEET

As at May 31:	1956	1955
Cash	$2,000	$53,776
Acct. etc., rec.	47,016	60,235
Inventories	4,583	6,430
Total curr. assets	53,599	120,441
Prepaid exps.§	80	102
Devel. costs	840,047	803,505
Misc. invests., etc.	1,861,440	1,778,613
Well equip., etc.	127,185	133,876
Lands, wells, etc.	830,236	830,316
Mining prop.	145,000	145,000
Other assets	340,829	340,829
Fixed assets	15,308	22,938
Total assets	4,213,724	4,175,620
Sec. notes	2,008	140,000
Accts. pay., etc.	107,482	140,955
Accr. deb. int.	28,127	28,127
Total curr. liabs.	137,617	309,082
Notes pay.	141,167	......
Funded debt	1,229,500	1,229,500
Capital stock	2,705,856	2,705,856
Deficit	416	68,818
§Included in curr. assets in co.'s report.		
Working capital*	84,018	188,641

*Excess of curr. liabs. over curr. assets.

Lack Major Rush Ont. Staking Off

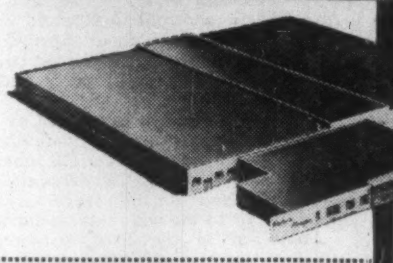
Prospecting in Ontario, which reached a record high last year, has tapered off slightly this year according to figures released by the Department of Mines.

Prospectors had 43,801 claims recorded in the first 10 months, down from 50,578 in the same period last year. In October, 3,728 claims were staked, an increase of 925 over September but down from the October, 1955, total of 4,222.

Absence of a major staking rush in any one area this year is believed to account for the fall-off in staking.

Activity slackened drastically this year in the Fort Frances, Kenora, Port Arthur and Sault Ste. Marie mining divisions which enjoyed a boom last year through uranium, iron ore and nickel-copper search from Blind River far into northwestern Ontario. Mine finders gave more attention this year to the Larder Lake, Montreal River, Patricia, Red Lake and Timiskaming divisions — all up from last year.

designed ... engineered ... and constructed for Kelvinator of Canada, Limited



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Located in Etobicoke, Kelvin House is the Executive Head Office and Distribution centre of Kelvinator of Canada Limited. The new structure, 115,000 square feet in area, marks another progressive step by this international organization, famous for its electrical appliances for home and industry.

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COMMERCIAL LEASEHOLDS COMPANY LIMITED
Head Office, Hamilton, Canada.

Market Bid and Ask Quotations

Continued from page 36

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
						Carnegie	20	23	Kontiki L	13	15
						Cartier-Mal	7	8	Lingside C	12½	14
United A A	8	..	Arno	9	9½	Celta	7	7½	Mogador	44	50
Do B	7½	..	Band-Or	15	16	C Man	8	9	Molybden	95	105
Do vt A	8	10	Barvallee	22	23	Cortez Ex	12½	13	N Formaq	33	38
United D	11	..	Beatrice	10	11	Duvan	55	..	N Lafay'te	30½	31
Waterman	10	10½	Bellechas	43	..	F Metals	20½	21	N Pacific	130	140
Wilson JC	8½	..	Bell-Chib	25	26	Fontana	..	9	N S'Tiago	10	11
Windsor H	40½	..	Boreal Ra	11½	13	Gui-Por U	10	11½	N Vinray	10½	11
Wood Mfg	47	..	Bouzan	110	..	Hillcrest C	70	..	Nocana	9	10
MINES			Burnt Hil	100	145	Hudson-R	50	51	Obalski	25	27
Alta	7½	9½	Calumet U	7	9	Iso Ur	..	19	Orchan Ur	15	16
Ameraniu	10	11	C Lithium	41	42	Jardun	12	20	Pitt	12	12½

CANADIAN MALTING CO. has purchased and canceled an additional 1,380 4½% cumulative redeemable preferred shares. Now 193,972 preferred shares outstanding.

	Bid	Ask		Bid	Ask
Por Prime	10½	12	Wendell	7	7½
Que Smelt	75	76	Westville	15½	16
Red Crest	14	14½	**OILS**		
Soma-Duve	6½	7	Altex	25	27
Tache Lk	41	42	Bonn'lle	26	28
Tazin	9½	10	Calalta	26½	26½
Trebor	26	30	Emp Oil	25	25
Valor Lith	19	20	Gaspe	14	..
Virg Min	235	240	Gateway	..	7

RICH UNCLE

Tribesmen in Baluchistan, Pakistan, have been pestering officials to arrange a meeting with Amir Khan, "the rich man who has been sending them free wheat." The authorities have had a difficult time explaining that it is not an individual that has been sending the gifts but the American government.

Winning wide acceptance in Canadian Construction ...

ALUMINUM IN CURTAIN WALLS

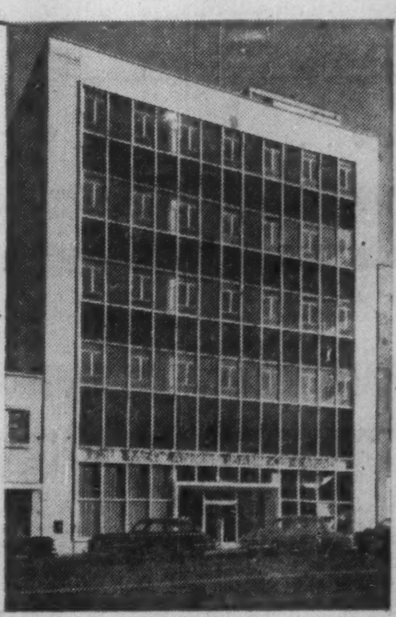
Smart Appearance and Exceptional ECONOMY have been decisive factors in establishing the trend to curtain wall construction in Canada.

Over 50 major Canadian buildings have already been built using this type of wall. Many more are on the way.

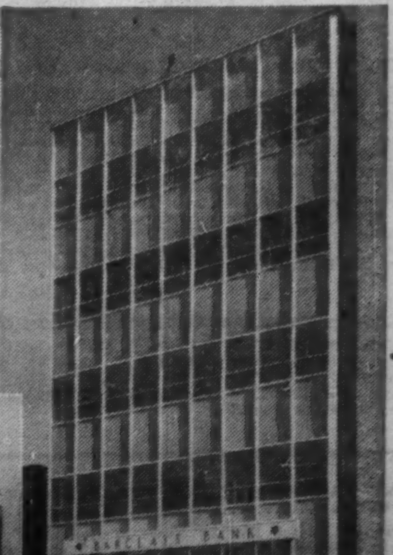
Curtain walls go up fast and easily; require no scaffolding (grid and panels are usually installed from inside); have few joints; are practically maintenance-free.

With aluminum curtain walls dead load is less and the thinner walls can provide extra floor area.

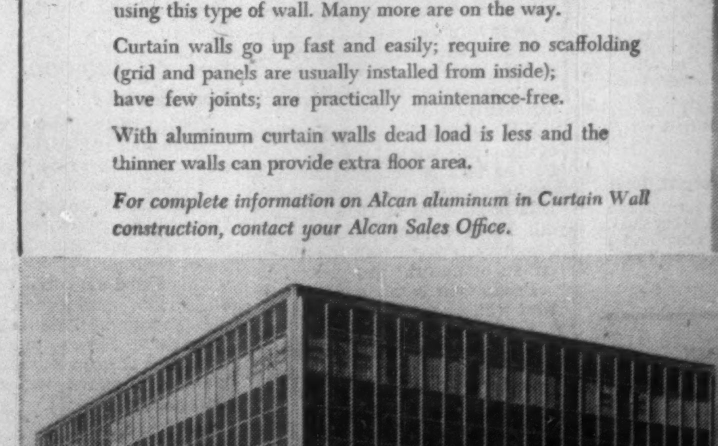
For complete information on Alcan aluminum in Curtain Wall construction, contact your Alcan Sales Office.



Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver



Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto



Dayton Building, Winnipeg
Architects: Green, Blankstein, Russell & Associates
Winnipeg

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Furniture Salesmen, Phooey! Says Average Canadian Buyer

By **RODNEY TOUCHE**

The living room has pink walls. It is furnished with a chesterfield suite in the modern, angular style. There is no bookcase.

Look around the house. The bedroom has a double bed with a bookcase head and matching side tables. Nothing is much more than a few years old. The dining room has no rug. The table is rectangular, not round, and it is finished in a light mahogany.

Is this where you live?

It's a composite picture of Mrs. Average Canadian's house, furnished to her taste but within the limits of her budget. She likes pink for the living room decoration and she prefers angular, modern chairs and woodwork with a light mahogany finish.

Has she formed her opinion of interior decoration from the advice of a furniture salesman? Not necessarily. Salesmen are often "poor and incompetent."

But the modern salesman might well hear from her that furniture costs too much these days and it's not made to last long enough.

That is the picture of furniture and the Canadian home that emerges from a detailed survey carried out by **Gruneau Research Ltd.**, Toronto, for the publishers of Canadian Homes and Gardens, the **Maclean-Hunter** magazine.

The survey was made to provide facts and figures on the design, manufacture and sale of furniture in Canada. Interviewers called on housewives in 22 cities from Victoria to St. John's, and 504 questionnaires were completed. The sample quota of housewives were asked questions like these:

- What furniture do you own, how long have you had it, where was it bought?
- Did it cost too much and will it last long?
- What color finish do you like and how would you redecorate the living room?
- What was the last piece of furniture you bought, why?
- When did you last go shopping for furniture and in how many stores?
- What were the salespeople like?
- Any complaints?

There were many complaints and strong opinions.

Of the 504 housewives questioned, 25.2% said that furniture makers should devote more attention to construction; make furniture sturdy and durable.

And 13.1% said they should use better quality material that would wear longer and not fade.

Some 7.7% thought that styles change too often while 7.5% were well satisfied and said "furniture is at its best today."

Switching the focus to the owner or manager of a furniture store, 21.6% of housewives held the view that "sales people are not competent, they should be courteous and have better knowledge of interior decorating, furniture construction, styles, etc."

Sales people were capable and good in the opinion of 6%, in a hurry and unhelpful (5.8%), too high-pressured (5.4%), give good ideas (2%). Prices are too high (7.1%).

How much money have these "average" Canadians spent on furniture in the last five years?

One quarter could not estimate. Of the rest, 18.5% spent $1,001-$2,000, 14.7% spent $901-$1,000, 9.3% spent $401-$500 and 7.7% spent $201-$300. Some 7.2% spent nothing.

Here are some other findings of the survey:

Asked which color they would choose if they were to redecorate the living room, 31.3% said pink, 22.1% green, 18.1% grey, 12.2% yellow, 10% aquamarine, 8% blue.

Asked what kind of finish they preferred on furniture, 32.6% chose mahogany, 28% walnut, 18.7% oak, 10.5% maple and 4.8% birch. Light coloring was chosen by 39.2%, medium by 32.7% and dark by 29.1%.

In making a choice between two styles, the more modern was selected by 80.6% for the chesterfield or sofa, 49.9% for the dresser (42.7% choosing the traditional), 47% for the occasional chair (44.2% for the alternative).

Of three styles of bed, the latest-type double bed was picked by 48.6%. Some 60.3% preferred a rectangular to a round dining room table, and 55.7% an angular to a curved dining room chair.

Asked how long they felt furniture should last, housewives stated a minimum of six years for almost everything and a maximum of 10 to 30 years.

Questions on ownership of furniture revealed that 72% did not own bookcases, 63.7% did not own dining room suites, 30.8% had no living room rug, 65.9% no cedar chest in the bedroom. 77% no rug in the dining room, 80% no separate china cabinet.

ANNOUNCEMENT

ELECTED DIRECTOR

H. HUME WRIGHT

he election has just been announced of r. H. Hume Wright as Director of the llowing companies: Eagle Lake Sawills Ltd., Northern Dairies Ltd., Transontinental Resources Ltd., and Atkins & urbrow (Erie) Ltd. Mr. Wright has also een appointed Vice-President of Eagle ke Sawmills Ltd. and Northern Dairies d.

ged 35 and a graduate of McGill niversity, Mr. Wright has had valuable xperience with the Departments of Exrnal Affairs and Finance before joining 1954 Triarch Corporation Ltd. and ther Companies in Toronto sponsored by rominent Banking Houses in London and ew York.

the summer of 1956 he moved to itish Columbia, having become associed with the group of Companies of hich he has now become a Director.

Dominion Stores Issue Awaited

MONTREAL (Staff)—An offering of $7.5 million of 5½% sinking fund debentures, series C, of **Dominion Stores Ltd.** is expected to be made shortly at 98.50 and accrued interest to yield 5.62%.

Dated Dec. 1, 1956, the debentures mature Dec. 1, 1976. The offering will be made by a syndicate headed by **Nesbitt, Thomson & Co., W. C. Pitfield & Co.** and **Greenshields & Co.**

For the first half of 1956 consolidated net profit was $2,827,542. Sales were $127,486,541. For the year ended March 17, 1956, consolidated net profit was $4,477,439, with sales at $221,976,166.

It is estimated sinking fund will retire 75% of principal amount of the new issue prior to maturity. Proceeds will be for general expansion and for general corporate purposes.

How Tax Load is Spread Over the Income Groups

Total Income		Number of Taxpayers	Income ($ mill.)	% of Total	Tax ($ mill.)	% of Total
$1,000-$1,999	....	710,260	1,080.9	9.23	54.1	4.93
2,000- 2,999	....	980,130	2,472.9	21.12	152.2	13.87
3,000- 3,999	....	916,230	3,158.1	26.98	213.7	19.47
4,000- 4,999	....	397,190	1,752.7	14.97	149.4	13.61
5,000- 5,999	....	158,770	861.2	7.36	86.4	7.87
6,000- 6,999	....	71,450	459.2	3.92	51.2	4.67
7,000- 7,999	....	38,110	283.6	2.42	34.7	3.16
8,000- 8,999	....	23,450	198.3	1.69	25.9	2.36
9,000- 9,999	....	16,120	152.2	1.30	21.5	1.96
10,000-14,999	....	38,170	458.1	3.91	75.7	6.90
15,000-19,999	....	14,000	240.9	2.06	52.0	4.74
20,000-24,999	....	6,310	139.9	1.20	35.2	3.21
25,000-49,999	....	8,270	272.7	2.33	81.4	7.42
50,000-99,999	....	1,550	103.6	0.88	38.2	3.48
100,000 and over	..	370	54.4	0.46	24.5	2.23
Total	....	3,410,160	11,706.9	100.00	1,097.4	100.00

Analyses of income tax returns by individuals and businesses and succession duty levies are detailed in the annual "Green Book" of the Department of National Revenue, showing returns for 1954.

Published this week, the report shows that individual Canadians paid $1,097.4 million in income taxes on $11,706.9 million of income. This was equivalent to 9.4% of income, slightly under the taxation level of 1953 when about 10% of annual income went for taxes.

Again the largest individual contributors to federal tax coffers were clustered in the $3,000 to $4,000 income group. They accounted for $3,158 million or 27% of total taxes collected.

The report shows 370 Canadians had 1954 incomes of more than $100,000. The "Green Book" does not report beyond this point, does not indicate the number of millionaires in Canada.

The report indicates the almost steady rise in wages and salaries received by Canadians. Since 1947, wages and salaries jumped from $4,425 million to $9,770 million in 1954. Other earned income has increased from $848 million to $1,355 million, and income from investments is up from $308 million to $580 million.

One of the main factors resulting in these increases is the jump of more than a million in the number of Canadians who paid taxes in 1954.

Toronto is still the biggest single contributor to tax revenues through income tax levies. Some 537,190 Toronto wage earners paid an average tax of $416 on their annual average income of $3,634. This was equivalent to 16.67% of total taxes collected from Canadian individuals.

Montreal placed second with 456,990 taxpayers paying out $340 for 14.10% of the Canadian total. Average income was $3,612.

Cities by Income

Among cities of over 5,000 taxpayers, Trail and Rossland, B.C., led in average income — $3,787. Their taxes averaged $340. Sarnia, Shawinigan Falls, St. Catharines, Sudbury and Copper Cliff surpassed Toronto and Montreal in average incomes. Their tax levies ranged from $338 to $334.

Smallest tax load was in Valleyfield, Que., which paid an average of $157 on average income of $2,945. Lowest annual income was in Hull, Que., at $2,926.

The corporation tax tables show 9,117 manufacturing businesses had a current-year profit of $1,233.4 million with a net taxable income of $1,219.1 million after losses were deducted. Total tax declared amounted to $543 millions.

Altogether Ottawa collected $1,020 million in income taxes from Canadian companies.

The heaviest tax load was among the 147 public utilities which paid an average $142,580. Mining companies paid out $138,591, while at the bottom of the scale were companies in the agriculture, forestry and fishing businesses which paid an average of $6,171.

Among manufacturers, the oil and coal products fields were the biggest profit-makers. Total profit amounted to $146,729 million with taxable income at $138,591 million. At the bottom were 1,183 clothing manufacturers.

The cost of collecting the $2,618 million in income taxes and succession duties was about $22,930,768, or 0.88% of the total.

This is up from 0.84% in the previous year, well below the 2.16% cost for 1950 tax collecting efforts.

Accompanying is a breakdown of how Canadians contribute to federal tax coffers.

Chib. Jac. Shaft 600 ft. by March Plan Ice Drilling

The first stage of shaft sinking to 600 ft. is expected to be completed by next March at the Chibougamau area copper property of **Chibougamau Jaculet Mines Ltd.**, President R. P. Mills told the annual meeting of shareholders.

First crosscuts should be through the main No. 2 zone on the 300, 450 and 600-ft. levels by April 15, he said. If underground exploration confirms ore widths encountered in surface drilling, a large tonnage would be available at once for mining. Widths of better than 200 ft. assaying over 2% were outlined by drilling on a portion of the No. 2 zone near the shaft location.

Ore sections indicated average about 20 ft. in width except for the wider portion of the No. 2 zone.

The company estimates cost of the initial shaft sinking and underground development at $1,250,000. Deepening the shaft to 1,500 ft. will cost an estimated extra $2 million.

Balance sheet at Aug. 31, 1956, shows current assets of $4,025,195 and current liabilities of $63,486.

Architects and Engineers Are Top Money Earners

Occupation	No.	Average Income $	Ave. Tax $
Engineers and architects	1,910	12,059	2,840
Lawyers, notaries	5,650	11,925	2,872
Doctors, surgeons	9,920	11,891	2,522
Accountants	3,300	8,672	1,641
Dentists	4,120	7,896	1,225
Estates	4,720	6,080	464
Investors	68,090	6,009	975
Business Props.	169,660	4,971	650
Other Professions	6,890	4,900	638
Salesmen	38,490	4,607	498
Unclassified	7,820	4,439	573
Fishermen	3,940	4,154	425
Farmers	39,480	3,525	291
Employees	3,032,300	3,204	270
Pensioners	10,540	3,097	212
Nurses	3,330	1,993	132
TOTAL	3,410,160	3,433	322

Canada's medical men who topped the list of 1953 taxpayers took a back seat in 1954. Income Tax statistics showed that consulting engineers and architects were on top with an average of $12,059 income for the year.

Doctors, who showed highest annual income in 1953, dropped to third place with $11,891. Their average in 1953 was $11,258.

Lawyers who were third in 1953 jumped into second place among the professional groups. In fourth place were accountants and then dentists. At the bottom of the professional income group were nurses, who had an average income of only $1,993, a slight increase from 1953. This was also only a little more than the $1,859 annual income of employees working in agriculture — lowest of any single group.

For the whole of Canada average annual income was $3,433, slightly up from $3,383 in 1953. The average paid in income taxes dropped to $322 from $338. The total taxes imposed decreased to $1,097.4 million from $1,100 million.

The accompanying table shows how individual groups of Canadians rated in average income, tax load, etc. It is compiled from the annual "green book" of Taxation Statistics prepared by the Department of National Revenue.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 9, 1956

	U.S.$	U.K.£
Mon.	.96 25/32	2.69 5/16
Tue.	.96 29/32	2.69 10/16
Wed.	.96 24/32	2.69 10/16
Thu.	.96 27/32	2.69 8/16
Fri.	.96 22/32	2.69 15/16
Ave.	.96 132/160	2.69 32/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Check Sites For Fiberglas Alberta Plant

Fiberglas Canada Ltd. has been checking on sites in Alberta for possible erection of a major plant to manufacture wool insulation.

This week, President T. J. Bell told The Post: "We may be building a plant out west in the next couple of years. It isn't at the blueprint stage yet but we have been looking at sites."

It's reported that Fiberglas Canada has been examining possible locations in the Edmonton, Calgary and Lethbridge areas; and that if the company went ahead with the project, it would be in the nature of a $1.5 million investment.

The projected development in Alberta is part of a general expansion program by the company. A major extension is in hand at Guelph, Ont., and a $100,000 addition is being built at the Sarnia, Ont., plant.

The Sarnia addition will add over 13,000 sq. ft. of manufacturing space there and, it's stated, will increase production by 50% in six months. A new press, with two presses from the present operation, will be installed in a new building to produce pipe covering. Space vacated in the existing premises will be used to boost production of other products.

QUE SERA?

Since this is a very critical period in the Market Cycle it becomes increasingly important that investors are aware of the best possible position to take at the present time.

Does the grave Eastern situation portend the commencement of a Bear Market?

Is the market so solidly founded that it is literally immune to all foreign influences?

Will a period of lethargy continue for several months?

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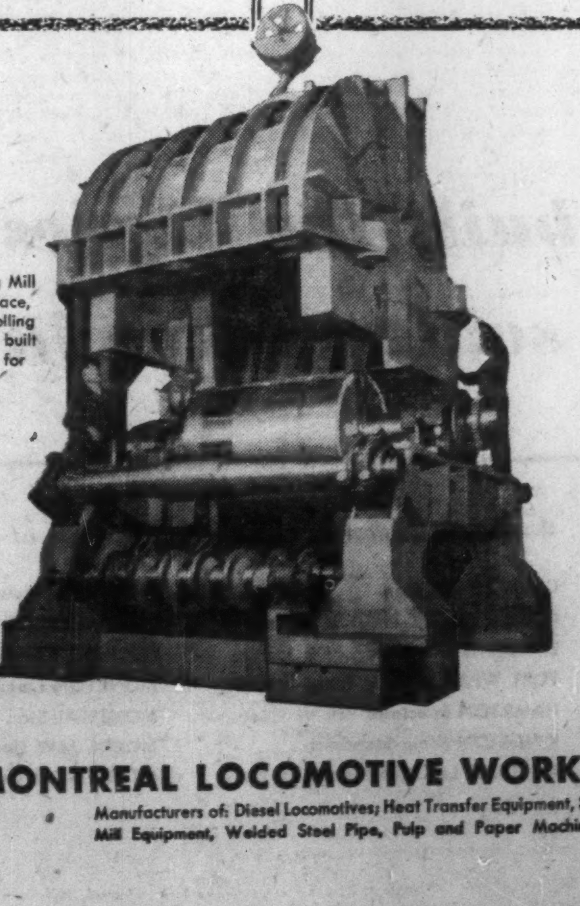

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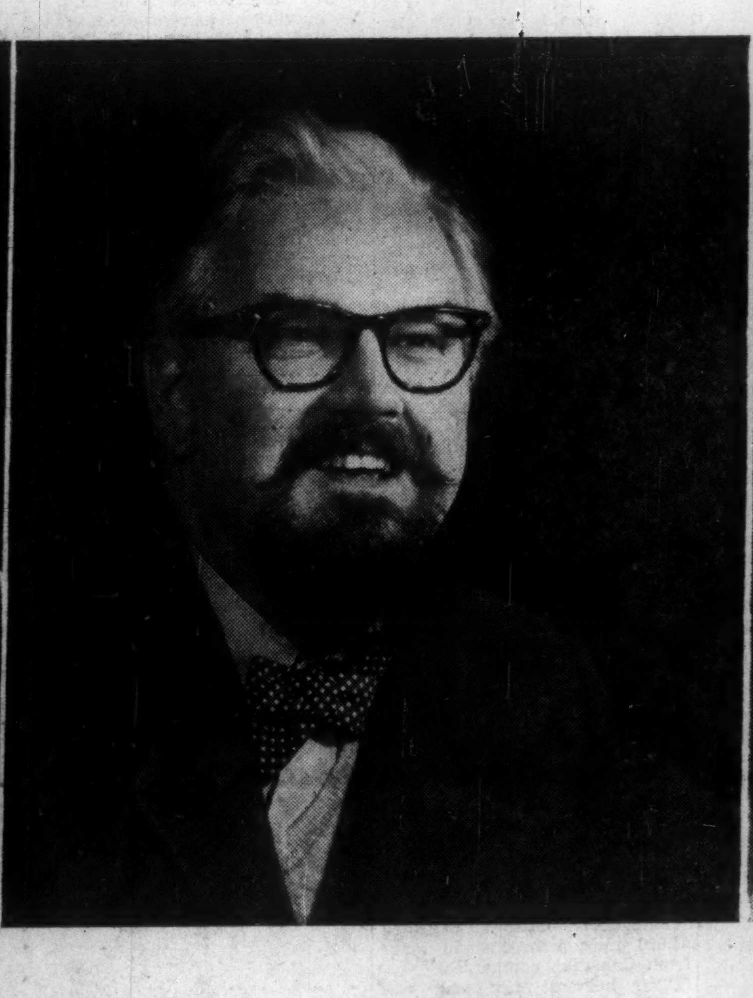

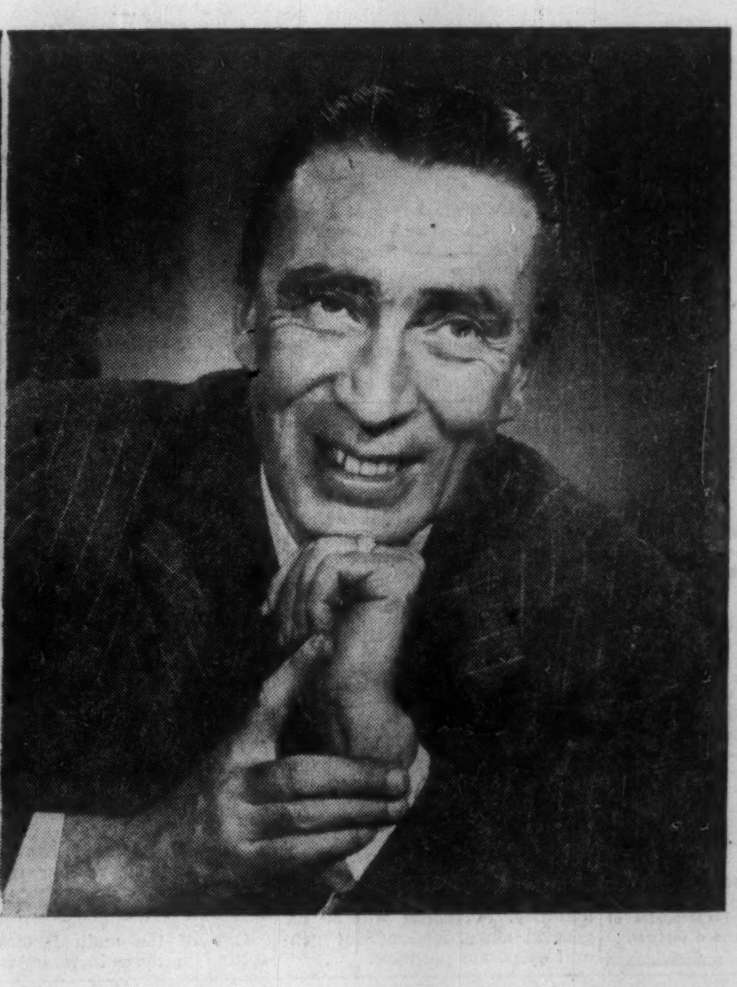

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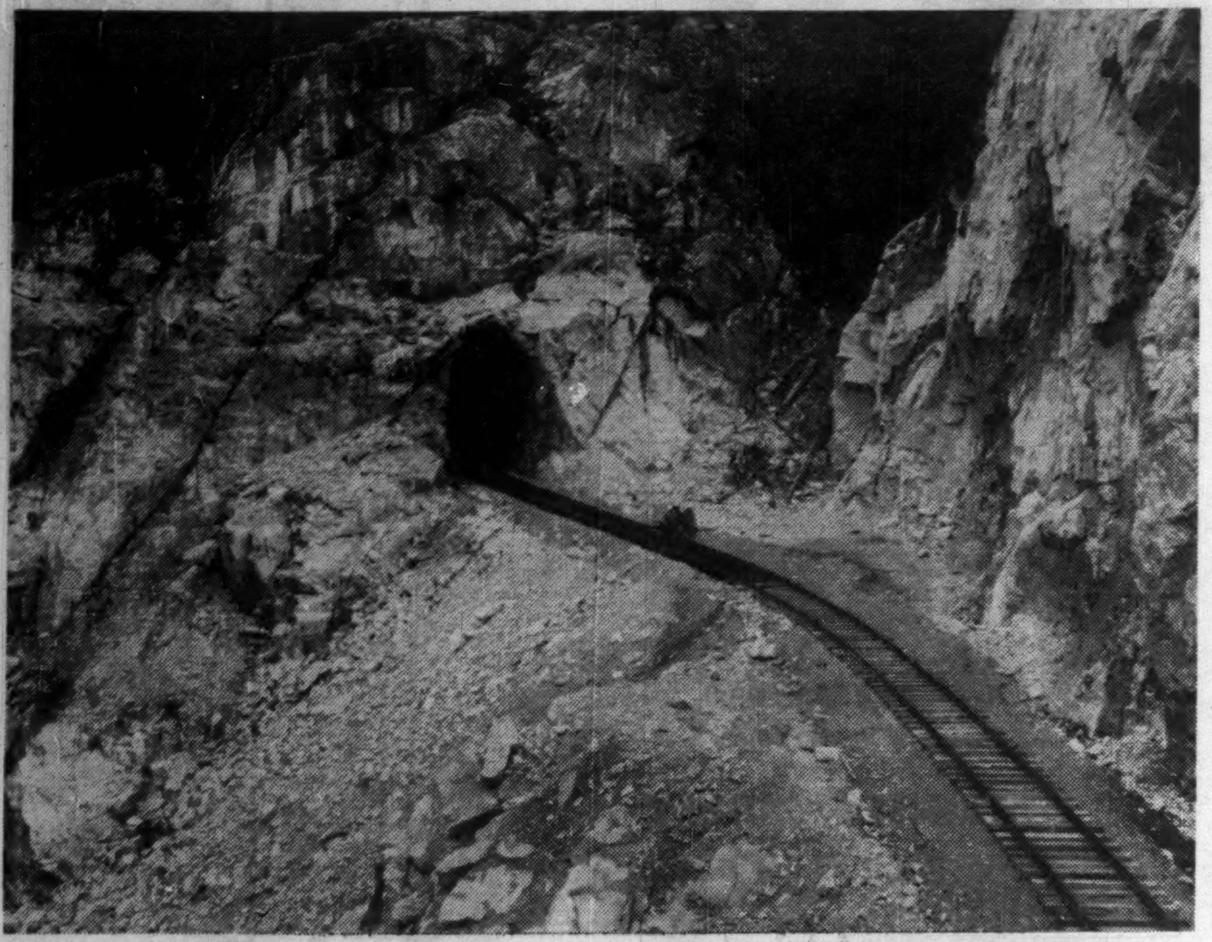
Twin rails point north . . .



To a new inland economy . . .

Wealth waits along the right-of-way of the Pacific Great Eastern Railway in B.C.'s historically colorful Cariboo country, where the line points north to Prince George and the Peace River.

The railroad into Prince George from Vancouver is now reality. By early 1958, the PGE will reach the Peace, one of North America's last frontiers.

From Clinton, where the line enters the vast interior, to Prince George, trading centre for the north-central area, to Dawson Creek and Fort St. John, people look forward to a new era.

The railroad means to these people the end of the boom-and-bust era which has marked their history. It should mean stability.

Until August when the 41-mi. Vancouver-to-Squamish link was completed, the PGE was known as the "railroad that started nowhere and ended nowhere." All goods and passengers had to be transferred to barges and ships at Squamish for the long haul down Howe Sound into Vancouver. It was slow, expensive and irritating. All this is changed now.

The new link has given the people of the Cariboo and the Northern Interior a chance to compete with the prairies in agriculture. It will also give marginal mines a shot-in-the-arm, should attract secondary industry and open up new markets in the western U.S.

In B.C.'s interior, lumber is king. Mining is the heir apparent. Ranching, while smaller in dollar value, has long been the backbone of the economy. There are dozens of farming communities.

About 70% of all salaries are paid by lumber. There are hundreds of thousands of acres of rich timber land — hemlock, fir, pine. In the interior, farmers move into areas leveled by the saw.

From Vancouver to Prince George, the railroad passes 70 communities. It goes where there are few roads, only two good ones, in fact.

"If the PGE wasn't here, we wouldn't be either. It is the very reason for our existence," a Williams Lake businessman said recently.

"Even with the PGE it has been tough competing with southern B.C., the Vancouver area and Vancouver Island. It will be a lot better now that the railroad goes right into Vancouver."

The area is now booming, reflecting the terrific expansion of most of the rest of the province. Villages like Lac La Hache, Cache Creek, Williams Lake, 100-Mile House have the new look. Some have doubled and then re-doubled their populations in the past few years. The town of Quesnel has increased its size 10 times in nine years. The city of Prince George registered a 121% increase in the past five years, greatest of any large centre in Canada.

With the greater demand for lumber, grain and farm products, plus the increasing number of tourists flocking into the sportsmen's paradise, there is a great demand for tradesmen, professional men and laborers of every description.

Money, lots of it, is to be made in this land.

Civic boosters in Prince George give a formula for making money. They say: Build an ordinary apartment house, advertise rents as if they were luxury suites in Vancouver, open the doors and "get the heck out of the way to avoid being trampled in the rush."

Take the example of Quesnel, a lumber centre. Nine years ago it was a sleepy little Cariboo town of less than 600. Today, it's a roaring centre of 6,000, crying for more people to meet its labor demands. Town officials see a population of 10,000 soon.

Quesnel area never has had a crop failure. Its potato fields produce some of the province's finest crops. There may be a great future for dairy farmers able to get their milk to the huge Vancouver market in good time via the PGE.

Piercing a 'hidden empire'

For more than half a century the people of British Columbia eyed the potential of their Peace River country, never did anything about it.

It was too far away, almost in another world; walled in behind the Rockies.

Some wise economists repeatedly said it was one of the richest areas in the province, that Alberta was reaping many of its benefits.

The Peace River Block lies in the northeastern corner of the province, comprising about 82,000 sq. mi., bounded on the west by the Rockies, on the east by Alberta, on the north by the Yukon.

Finally the demands of the 20,000 settlers in the area became so insistent that the government pushed through the 265-mi. John Hart Highway linking Prince George with Dawson Creek. But it is gravelled, dusty in summer, almost impassable in spring because of mud, virtually closed by snow during the winter.

But all this is changing. The Pacific Great Eastern Railway, owned by B.C. and serving the interior of the province, is now pushing into the area to tap the vast resources and get some of the commerce which now goes to Edmonton.

By late 1957, the first diesel train of the PGE will roll into Fort St. John, rich in agriculture and shaping up as centre of one of the biggest natural gas and oil areas in Canada. By early 1958, another branch of the railroad will reach bustling, booming Dawson Creek, centre of one of the finest farming areas in Canada.

Fifty miles of steel will be down by the end of the year on the line to the Peace. Most of the right-of-way clearing has been done and bulldozers and graders are now putting in the roadbed.

When complete it will make the PGE 790 mi. long, from Dawson Creek into Vancouver. It will be Canada's third largest road, its most modern.

It will give the Peace River area direct access to Vancouver and complete the dream of the hardy visionaries who settled the area half a century ago.

The Peace River Block is a land of many treasures.

In the Peace, there are more than 315,000 acres under cultivation with wheat, oats, barley and hay the chief crops. Hundreds of thousands of other acres wait the settler. More than 10,000 head of beef cattle are marketed annually through Edmonton.

It has been estimated that mineral reserves in the Peace are in excess of a billion short tons. The area is estimated to contain one-eighth of the world's coal reserves. Asbestos, silver and copper have been found. The area also has the largest reserve of mercury in the Commonwealth.

The Financial Post

Vol. L Publication Office: Toronto, November 17, 1956 No. 46

B.C. 'Diamond Necklace': Bauble with New Sparkle

From Our Own Correspondent

VANCOUVER — Premier W. A. C. Bennett, in a burst of enthusiasm for his pet project, once called it "the diamond necklace around the neck of British Columbia."

He referred to the **Pacific Great Eastern Railway**, owned by the government, which officially opened its 41-mile southern extension into North Vancouver and which is currently driving north from Prince George into B.C.'s rich Peace River block.

Econom[illegible] in glowing terms about what this long-dreamed-of railroad will do for the economy of B.C., already boom-bursting at the seams.

One of the best descriptions came from the man who said: "A hidden empire will emerge."

The hidden empire is the Cariboo country, rich in cattle, lumber and minerals, and the flat, treed, fertile lands of the north and northeast interior.

Until the $10-million southern extension was driven through, the vast heartland known as the Cariboo country had no direct rail communication with the shipping port of Vancouver and its market of more than 600,000 persons.

With the southern extension now a reality and the rails being pushed northeast from Prince George, soon the Peace River area, rich in natural gas, oil, timber, grain and minerals will also have a direct link with Vancouver.

A Gamble

The extension was a gamble. Engineers said it was one of the world's toughest railroading jobs. Half the 41 miles had to be blasted out of solid rock or threaded with tunnels. It took two years to build, but was completed on schedule. Five men died building it.

Its completion eliminated the costly and slow barge service which carried all freight into Vancouver. The government is now dickering with the **Canadian National Railways** on costs to be paid use the CNR's Second Narrows Bridge which will bring the trains directly into Vancouver.

The PGE has long been a white elephant, a costly drain on the province's treasury, a political millstone around the neck of every premier for 44 years, the favorite weapon of critics who clamored for its completion and a long-standing joke.

To British Columbians, the initials "PGE" meant "Please Go Easy," and "Past God's Endurance" and "Prince George Eventually."

While it ran past some of the nation's most beautiful scenery, and through vast areas of potentially rich country, its road bed was poor, its rolling stock antiquated, its service terrible and its financial position shaky.

When the railroads reach in to the Peace River country by 1958, it will be Canada's third largest railroad, 790 miles long.

It is now the only completely dieselized major road in the country. About $2 million has been spent this year putting in a micro-wave radio system to ensure smooth service. The government has 500 new boxcars on order to handle the great increase of traffic it expects.

Already, it is taking away revenues from truckers and the CNR which operates in the north-central area of the province.

In the Red

Before this revitalizing and modernizing, the PGE operated in the red. In fact, it only made a profit for one short period during the last war.

In 1948, only 6,000 cars of freight were handled. Last year, 34,000 cars were handled, and this was far above expectations. The increase came from the interior of the province and will rise to more than 40,000 this year. When the northern extensions are completed, the increase will reach 60,000 cars and economists think it will nearly triple to 160,000 cars when the Peace River country comes into its own.

In 1952, it had a gross revenue of just over $3 million with an operating loss of $346,000. The loss was $53,000 in 1953. In 1954, it reported a profit of $265,000. In 1955, gross revenue was more than $6 million with a net operating profit of $769,000. This year, profit will top the million-dollar mark.

Building the railroad is the largest single project the B.C. Government has set for itself, and it will consume its energies for many years to come.

When the Peace is reached, then plans will probably go ahead to extend the line into Yukon and Alaska, where there is a fantastic potential, via one extension, and into the rich Great Bear Lake area of the Northwest Territories by another extension.

An economic survey of the possibilities of Yukon-Alaska was completed this year. A survey of the Great Bear Lake area is tentatively planned for next year. These will be studied with previous surveys on routes into Alaska before any further work is undertaken.

Biggest Dud?

The Peace River extension was the biggest gamble Premier Bennett has taken, and it could still turn out to be the biggest political dud in B.C. history. But chances are infinitely greater that its completion will prove the colorful premier as a visionary.

In his early negotiations as premier as well as president of the PGE, he went to Ottawa to seek financial aid. He got none, not even the usual $25,000 a mile given by the Federal Government to railroad companies.

In fact, the only federal subsidies the road has ever received were for the 83-mile stretch between Quesnel and Prince George which was completed in 1952.

He then suggested that the two governments build the extensions on a 50-50 basis, with each getting half the ownership, the control and the profits. This was rejected.

He is now demanding, but with no hope of success, that the Federal Government pay over $25,000 a mile for the entire 790 miles when completed, with the exception of the Quesnel-Prince George link.

In his arguments, he charged that the Federal Government was not aiding his railroad because the PGE would drain off much of the revenue of the Ottawa-owned CNR which branches off from Red Pass Junction on a spur line through Prince George to Prince Rupert.

But he was determined to build the road into the Peace and early this year he personally went to New York to hunt money.

He pointed out that the route into the Peace was over easy terrain with little rock blasting to be done; only earth moving.

He drew a picture of the great areas to be tapped, citing chapter and verse with statistics. He convinced them that the line could be built. The clincher was that the government would back up the PGE bonds.

Line Can Pay

He returned to Victoria with $45 million. The interest rate was 3¼%, giving the government annual carrying charges of $1,350,000. The government's railroad economists are convinced the line can meet the heavy interest. They predict the railway will be meeting all its applications and again turning a net profit in five years.

But the facts and figures of tonnage and the profits to be made are not the government's primary concern. It wants to get the country opened up to settlers and development.

Prince George and B.C.'s northland now do 95% of their railway business through Edmonton via the CNR and the Alberta-owned **Northern Alberta Railway.**

With the southern extension completed, Prince George is now 22 miles closer to Vancouver than Edmonton and now about a day closer than it was before.

Vancouver is a seaport; Edmonton is not, and the experts predict that most of the commerce of this huge area will now travel in and out of Vancouver.

Here is the timetable for the line into the north.

The route shoots due north out of Prince George, the geographical and trading heart of the northern interior, through Pine Pass and east to Little Prairie where twin branches each about 60 miles long run into Dawson Creek and Fort St. John.

It is 260 miles north to Fort St. John, centre of the extensive natural gas fields and highly potential oil areas. The line will reach this booming town by late 1957.

It is 259 miles into Dawson Creek, trading centre for the huge Peace River block, and the first trains are expected to roll in early in 1958. Total trackage: 325 miles.

Spur lines are planned to reach into various areas with a high potential in minerals and agriculture. Fifty-mile spurs in Hudson Hope, rich in coal, and to Beaton River where there are hundreds of thousands of productive acres waiting the breaker's plow.

All routes will be single-track. Officials say double-track is uneconomical in railroading these days.

Rails to the Arctic Sea?

Some say the day is not too far off when a 1,200-mile railroad into the Northwest Territories, the Yukon and Alaska from Alberta or B.C. will become an economic necessity.

And the indications are good that when that day comes, it will be the Pacific Great Eastern Railway which will take on the job.

It will be a gamble — estimated to cost between $150 million and $250 million — but the pot for the winner will be fantastic. Billions of dollars in natural resources, timber and minerals mostly, await development which will never come until there is reliable and cheap transportation into the vast northland.

Engineers and economists have talked of a railway to Alaska for years.

The route has already been surveyed by U.S. Army and Canadian Army engineers who pushed through the Rocky Mountain Trench, that natural valley which runs roughly from Dawson Creek diagonally across northern B.C. to the Alaska boundary.

The survey was run at the first of the war when a Japanese invasion seemed imminent, but the planners decided on a road and completion of the famed Alaska Highway shelved any plans for a railroad.

With the dieselized Pacific Great Eastern due into Dawson Creek early in 1958, the time may be ripe for the northward extension in Alaska to Fairbanks.

It is a mighty undertaking, far too large for British Columbia to take on alone. But Premier Bennett already is talking of a plan.

Last July he proposed that the U.S. and Canadian governments join B.C. in paying for the PGE extension.

The plan is still in its embryo state and the attitude of the two senior governments is not known, but Mr. Bennett said the line would be jointly owned by the three governments. The rest of the PGE system would be owned by the B.C. government.

The U.S. government passed an Alaska Rail Bill in 1950 but has taken no action on it.

This summer, the B.C. government moved a step further when it sent two economists through the whole area to survey the economic prospects of such a line.

Maurice Glover and Gordon Sutherland, in their preliminary report, said. "Someone is going to build a railroad into Alaska and it will probably be the PGE."

They said they found the Yukon starved for cheap transportation with citizens appealing to the Federal Government for lower freight rates.

"Over 70% of all the problems of the people in the north stems from lack of transportation. We asked countless people what the government could do to develop their areas industrially. Their answer always was, 'Get us transportation.' "

The economists said some rail or rail project is absolutely necessary before there can be any large-scale development in the huge mineral reserves in the North, or if the hundreds of thousands of acres of timber can be harvested.

The two economists envisioned a great market opening up for the products of the Peace River farms if a rail line goes in and towns and villages, mines and lumber mills spring up.

They said there is an intensive mineral exploration program going on, surveys are being made on whether the boggy lands can be drained for farming use and the amount of mature timber that is rotting away is increasing every year.

The team visited the giant mountain of asbestos at Cassiar and reported that because of high transportation costs, only the high-grade asbestos is being mined. Nine of the 13 grades in the mountain are uneconomical to mine. The asbestos must be trucked to Whitehorse, then taken by rail to Skagway and then shipped by boat to Vancouver.

They pointed out that a railway would make the area boom, but until it, or the Stewart-Cassiar road is completed, the operation will continue to limp along on one cylinder.

The White Pass railroad which runs from Skagway into Whitehorse is narrow gauge, slow, and it would be little competition to a railroad from northern B.C.

Alaska would welcome such a railway. Alaskans say it would revolutionize their economy and details of a future line-up with the Rocky Mountain Trench are received with great enthusiasm.

A major topic in Alaska today is the question of a Canadian corridor through the Alaska Panhandle. B.C. wants it desperately to open up the northwestern part of the province. Alaska would like to see the U.S. grant such corridors, but only if it meant that some Canadian hydro would be exchanged for the swap.

But despite the cards they hold, Alaskans would be willing to give them up if the railroad was built, thus eliminating the need of a corridor.

Back at the start of the war, the American-Canadian survey party pushed up the Rocky Mountain Trench, up over the Sifton Pass and came out at Watson Lake in the Yukon, now the site of a huge mineral rush. The route then passes by Dawson City and across the Alaska boundary at Eagle.

Branch lines could be built from Ware to Fort Nelson, from Ross River to Whitehorse and from Lower Post to Cassiar.

Mountains would not present too many building difficulties but the soggy, marshy ground would. It would take a great deal of money to complete the job; of that everyone is aware.

Another route considered but not held in much regard is for a railroad to follow the Alaska Highway out of Dawson Creek.

The B.C. government has had surveyors in the Rocky Mountain Trench this year, but no definite plans for the extension.

Former Railways Minister Ralph Chetwynd said the extension might become a reality in 10 years.

Premier Bennett said he hoped "a situation" would develop which would advance the time when a railroad could be built. He did not elaborate.

Mr. Chetwynd said that the route and economic surveys were being made so the government of B.C. would be ready with facts and figures if the U.S. and Canadian governments decided to go ahead with the plan.

One of the main boosters of such a line is Tommy Elliott, manager of the B.C. and Yukon Chamber of Mines.

"If a line was built into Alaska it would push straight through some of the richest industrial metal areas in Canada," he said. "It would mean mining on a grand scale."

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Got a Part-Time Job For a Keen Computer?

By **RODNEY TOUCHE**

Electronic computers are losing their million-dollar haloes. Leading makers are aiming at the small Canadian company.

"You too can use a computer," they say to almost all businessmen.

Sales are booming and order books are full. But this isn't enough. The reason: There are few Canadian companies big enough to use an electronic giant all the time.

As high-speed machines capable of several hundred thousand arithmetic manipulations a second, computers work themselves out of a full-time job quite quickly.

Only the largest companies can take on the payroll a piece of equipment that works so fast and costs so much.

So the makers are looking to the small firms who can make part-time use of computers.

This month, **International Business Machines,** Toronto, opens a computing centre. Equipped with a medium-size IBM 650 machine, the centre is expected to give Canadian business the computer habit in these ways:

- Industry will have a chance to find out if computers can do everything claimed for them. Companies can bring test problems to the centre and work them out with the aid of trained IBM staff.
- The centre will provide facilities for companies that only occasionally have computer problems.
- Small companies that often have computer problems but are too small to install machinery with a $36,000 a year renting tag, can make use of it at very low cost.
- In conjunction with University of Toronto, the centre will be used for instruction. It will help train staff badly needed if computation techniques are to catch on in Canada.

The computer in IBM's centre will rent for an hourly charge of $80. This is a basic rate, with mathematicians, analysts, programers and technical assistants extra.

The centre will be the first opened by a Canadian manufacturer. **Remington Rand,** another leading computer-maker, plans to open a centre in Toronto next September. It will be equipped with a much larger computer than the IBM 650, the Univac 11.

Consulting Expansion

Meanwhile, with the factory-sponsored computing centres still in this early stage, private consulting firms are enjoying tremendous opportunities for expansion.

In Ottawa, **Computing Devices of Canada Ltd.,** the first in the field, has plans to expand to Edmonton, Vancouver, Montreal and Toronto.

For more than a year, the company's data processing centre has been equipped with a medium-sized NCR 102D digital computer and recently a U. S.-built REAC 4000 machine was installed for engineering and scientific work. Later this month, the company will add a Bendix G15D, particularly suited for business use.

In Montreal, Britain's radar inventor, Sir Robert Watson-Watt, has formed a computing centre as a subsidiary of his electronics firm, **Adalia Ltd.**

The new company, **Adalia Computations Ltd.,** has a U. S.-made Alwac 111 E machine, a small and comparatively inexpensive machine that rents for $40 an hour to customers.

The centre is headed by Joseph Boutelle Reid, a 42-year-old Canadian scientist.

In Toronto, the computer consultant firm **KCS Data Control Ltd.** plans to take delivery of a medium-sized computer early next year.

The company, headed by engineer Dr. Josef Kates, has expanded its full-time staff from four to 15 during the last nine months.

H. S. Gellman and Co., in the same field, has no immediate plans for obtaining its own computer. But the company rents time on existing installations and reports that there is no shortage of machine time available.

"Brains" for Small Businessman, Too

Electronic computers aren't just for the big guy with lots of cash.

Here's how one smaller operator saved money:

A trucking company estimated that lost motion and overhead at its traffic-jammed city headquarters added $20,000 yearly to operating costs.

To move the depot would relieve congestion but hike over-the-road costs. The problem: Considering that new truck routes would be used, would it be profitable to move?

A computer was presented with the facts governing some 10 million different possible situations, involving six dual highways, 40 two-way streets, 130 one-way streets, two toll bridges.

In three hours, the computer had worked out new routes which would add but $14,000 to costs from an uncongested starting point. The saving: $6,000 a year, as compared with the old headquarters.

Cost to company of computer use; $13,000. Savings will pay that back in about two years.

Govt. Has Probed 'Hardship' In Builders' Security Deposits

OTTAWA (Staff) — The Federal Department of Public Works is not impressed by contractors' claims that it makes things so difficult for them they are reluctant to take government work.

But a careful study has been made by departmental officials of a particular complaint against the practice of demanding "security deposits" from contractors undertaking a government project. Its results are not yet complete. No firm decisions have been taken either to maintain or to change the present system.

The camplaint is that any contractor bidding on a government job has to put up a security deposit amounting to 10% of the first $250,000 and 5% of the rest. This, say some builders, ties up far more money than they can afford throughout the period of construction.

Private firms don't require it, and it's a severe strain on a firm which has no spare funds to leave lying around idle.

It hurts particularly in times like these when money is hard to borrow.

Opinion Divided

The other side of the question is put by some private construction men, as well as by government officials. The division of opinion in the industry is shown by the fact that the Canadian Construction Association has never adopted any firm policy about the Government requirement.

In the first place, it is pointed out, the Government's need for a security deposit is quite different from that of a private firm. A private firm, probably through its architect, will request tenders only from a select group of contractors in whom it has full confidence.

The Federal Government can't pick firms of its own choosing. It has got to make an open call for tenders; and, except in rare cases of proved incompetence, it has to accept the lowest call.

This, it's argued, exposes the Department of Public Works to risks of a different order from those faced by anyone who can choose his own contractor.

In the second place, there are still people around who think that no government officials are entitled to run the same risks with public money as they might be justified in running with private money.

Sometimes, it may be conceded, the precautions taken to "protect the public" are more costly and cumbersome than the supposed risk can justify. (Perhaps the classic example is the treasury's rigmarole about expense accounts. Mackenzie King used to dodge it by making his secretaries pay for all his needs and letting them worry about expense accounts!)

But when a contractor does fail on a job — and that does happen — it is important both politically and financially for the Government to be able to say that public funds haven't been thrown away. In that case, as in others, the security deposit has provided enough money to get the job finished by someone else.

The Department of Public Works study has also embraced the possibility of accepting security bonds from a bonding company, instead of a cash deposit.

Officials find several objections to this, though they also admit a number of advantages. In a number of cases — specially with smaller or new or unknown firms — it is claimed that the cost of a performance bond, with adequate insurance, would probably cost just about as much as the security deposit.

Leery Of Bonding

Even if that were not so, the Government tends to be leery of introducing a third party into its dealings with contractors. It's fearful of litigation, quotes some past experiences with insurance companies inclined to be litigious.

There was a case at Baie Comeau where, on government insistence, the contractor insured a new building against storm damage.

The region was hit by a hurricane and considerable damage done.

The insurance company claimed the damage was due to faulty work. The Government tried to keep out of it, saying the argument was between the contractor and the insurance company.

But eventually when a writ was issued, the Department of Public Works allowed its name to be used along with the contractor's. The suit was not then pressed. But it took five months to get the money.

A few cases like this have fortified the official reluctance to get third parties concerned in these matters.

There are, it's recognized, other features of government work, besides the requirement of a security deposit, which tend to make it unattractive compared with private work.

One of them is the more exacting, and often duplicated, requirements of inspection. But here again it is felt that with public money involved, and often several departments of government concerned, there can't be much escape from the more elaborate procedures.

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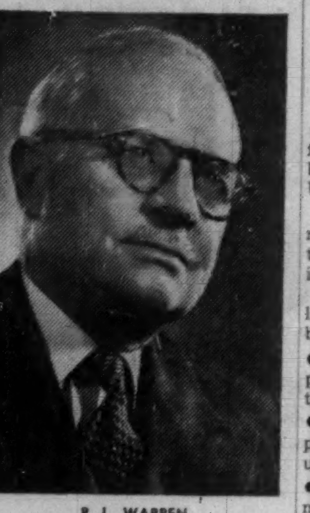

R. L. WARREN

The election of Mr. R. L. Warren of Toronto to the Board of Directors, Canadian Westinghouse Company Limited, is announced by Mr. G. L. Wilcox, President. Mr. Warren is president of A. E. Ames and Company Limited; vice-president, Canada Permanent Mortgage Corporation; vice-president, Union Gas Company Limited; a director of United Fuel Investments Limited, Hinde and Dauch Paper Company of Canada Limited, and other industrial and financial organizations.

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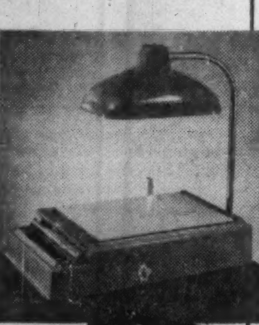

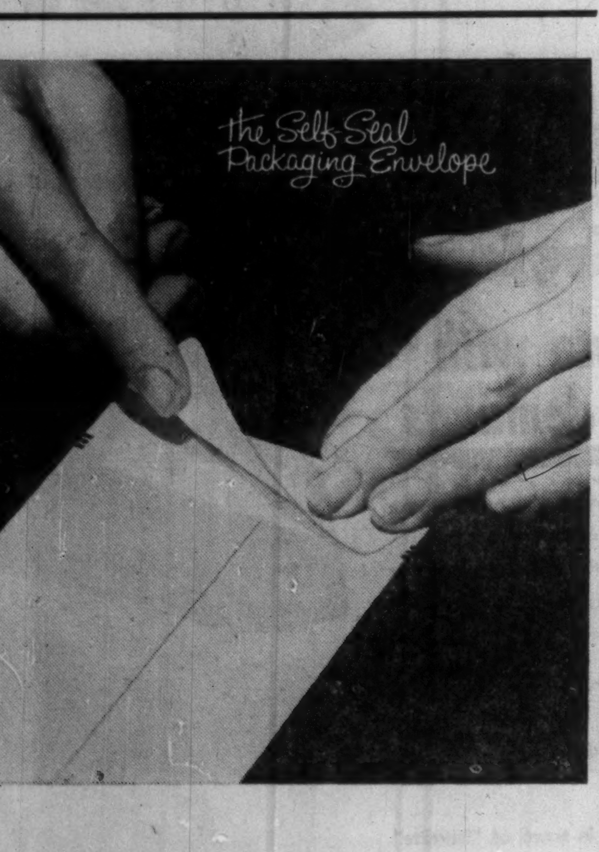

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Our Women Move South Too

Canada Lost 4,500 Nurses to U. S. in Five Years

OTTAWA (Staff) — If anything, Canada's female work force is harder hit than the male by skillpower emigration to the U. S.

Now for the first time, a Dominion Bureau of Statistics study tells how many Canadians are going south and who they are.

Some highlights of this preliminary study (it will be followed by a more detailed one shortly):

- More professionals than non-professionals are emigrating to the U. S.
- Professional emigration dropped after the war, is on its way up again.
- Curiously enough, there are more women than men among the professionals emigrating. The trend is to even more women.

The study is based on U. S. census and immigration figures, doesn't include New Canadians who've come to Canada, then gone on to the U. S. It's concerned only with Canadian-born Canadians.

And it doesn't show how many are coming back. It's possible that some were taking training in the U. S.

The details:

1. Between July 1, 1950, and June 30, 1955, more than 14,000 professional and technical workers went to the U. S. This was 24.3% of all emigrants.

That number was 7.5% of the total professional and technical workers we had in 1951.

The only class of which we lost more was the clerk. More than 16,000 of them left, almost 30% of the number going, and 17.5% of the total number in Canada in 1951.

2. In the first 50 years of this country, we lost 2.1 million persons to the U. S.

From the end of World War II up to 1950, total emigration was about 20,000 a year.

Since 1950, this has gone up to between 25,000-30,000 a year.

This year the total heading south is expected to reach 35,000.

The present rate of exodus, though worsening, isn't as bad as it used to be.

By decades:

	We Lost
1901-1910	179,226
1911-1920	742,185
1921-1930	924,515
1931-1940	108,527
1941-1950	171,718

It must be remembered that 25 years ago Canada's population was about half what it is now.

So the 1911-1930 loss was even greater than the figures suggest, although some came back when they, as aliens, lost their jobs first in the depression.

3. Most Canadian-born emigrants to the U. S. wind up in just four states. In order: Massachusetts, (19.4%), Michigan (14.3%), New York (11.9%) and California (11.1%).

And most live in the cities where the higher salaries usually are.

4. Salary figures are hard to come by. But it's pretty definite that U. S. salaries are higher in almost all fields.

More than one third of the Canadian-born in the U. S. reported incomes more than $3,000 in 1949. Only one fifth of Canadians reported income over $3,000 in 1951.

5. In the 14-24-years-old age group in the U. S. only 10.9% of the Americans had college education but 19.9% of the Canadian-born in the U. S. had.

6. More of the Canadian-born in the U. S. are women than men.

In 1900, 48.3% were women, in 1910, 49.7%, in 1920, 51.0%, in 1930, 51.7%, in 1940, 53.5%, and in 1950, 55.9%.

In the last five years, almost 75,000 women went to the U. S. compared with fewer than 55,000 men.

Biggest female skillpower loss to the U. S.: Nurses. Best guess on the reasons: Money and opportunity to travel.

They were the largest single category of emigrants in the years between July 1, 1950, and June 30, 1955. Close to 4,500 of them went south — 12.8% of the total.

Next biggest loss: engineers. More than 2,200 emigrated — 8.4% of the emigration total.

Air Lines Juggle Schedules To Meet Political Troubles

MONTREAL (Staff) — With the world in political turmoil, air and sea carriers have been working quickly to keep services running more or less normally.

At mid-week, services to the Middle East were returning to something like pre-emergency frequency except to Egypt and Cyprus. Services to Israel had begun again. No flights into Hungary were planned.

Flights out of Europe across the Atlantic were packed. Long waiting lists were filed for every plane. But, airline officials estimate, only a small number of these are travelers cutting short trips because of a war scare.

Main reason for packed planes was the introduction of the immigrant flights November 1. "Demand has been tremendous," one airline spokesman told The Post. "We feel possibly the tense international situation may be helping would-be immigrants to make up their minds. We don't know for sure. But all the planes are full."

At mid-week most airlines were still "playing by ear." Cyprus and Egypt were closed down tight to outside operators. Beirut and Damascus were open for limited service by some operators.

All through flights that usually touch down in the affected area have been rerouted through Istanbul, Tripoli or Khartoum. Tel Aviv closed its airfield early in the battle but opened it four days later.

The only western airlines directly affected, it's understood, by the Hungarian situation were **KLM** and **Sabena.** The Dutch line had begun a twice-weekly flight to Budapest during the early summer, while Sabena was due to open its service last week. But both lines reported for the time being Vienna is the nearest they can take passengers.

Travelers planning a winter cruise through the Eastern Mediterranean were told this week that the odds were the cruises would be canceled. **American Express** office in Montreal told The Post that S.S. New Amsterdam and S.S. Kungsholm — both due to carry some 500 holidayers through the area in January — had changed to cruises in safer climes.

A spokesman for **Cunard** said the intended January cruise of the Britannic and a spring cruise for the Caronia were going ahead but would leave out the Eastern Mediterranian.

Few Cancellations

The spokesman added that, so far, the present situation had led to very few cancellations on other trips. There was no sign yet that people were racing for home as they did in the summer of 1939.

In fact a quick check of trans-Atlantic air and sea carriers showed an increase in East-bound passengers over the same period last year.

Another factor was causing Canadian airmen to work late. It was the planning of a United Nations airlift to the Middle East.

A spokesman for the RCAF told The Post that the two North Star Transport squadrons — 412 at Ottawa and 426 at Montreal — were standing by. It was the same for TCA. "We have not been asked to help yet," it said. "But we are ready to do all we can. We have no spare aircraft as such, but if they are needed we will make them available."

Canada's smaller independent operators have about 20 four-engined transports that could be pressed into service should an air lift be given higher priority than their present work.

J. G. Notman, newly elected president of the Air Industries and Transport Association told The Post: "As yet we have not been asked. But I can say that if we are needed we will all do as much as we possibly can to make any airlift a success."

Bell Tel. Profit Up

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for the nine months ended Sept. 30, 1956, amounted to $25,870,192 equivalent to $1.81 per share, compared with $23,186,387, or $1.78. for the like period of 1955.

Total operating revenues amounted to $202,119,788 ($180,154,142 a year ago) while total operating expenses also increased to $143,796,836 ($127,676,299). Other income amounted to $3,773,451 ($2,854,969).

President Thomas W. Eadie says intensive efforts to meet customers' requirements for telephone service are continuing with considerable succes. In nine months, company has added 159,300 new telephones, compared with 126,500 in the same period last year. Unfilled orders have been cut from 49,200 at the end of June to 39,700 at the end of September.

Although demand for service continues to rise, company expects still further reductions in the number of unfilled orders by the end of the year.

The last stock issue provided more than $63 million additional capital to help finance construction. The issue was 99.5% subscribed, set a new record for stock financing in Canada.

Of the 139,000 shareholders of record Sept. 30, 1956, 98% live in Canada and own 91% of the total stock outstanding.

"The company's portion of the transcontinental microwave chain was extended to the Manitoba border late in September to link up with the portion constructed by the Manitoba Telephone System," Eadie said.

"North Bay, Sudbury, Port Arthur and Winnipeg have now been added to the CBC's national television network. The completion of this part of the chain will provide many additional telephone circuits between Toronto and Winnipeg."

MIL Completes RCN Destroyer

The anti-submarine destroyer escort St. Croix, 12th ship in the present 14-ship program of the Royal Canadian Navy, was being launched this week at Sorel, Que.

The event, which is not marked by a ceremony, was taking place at **Marine Industries Ltd.,** where HMCS Assiniboine was launched in December, 1954.

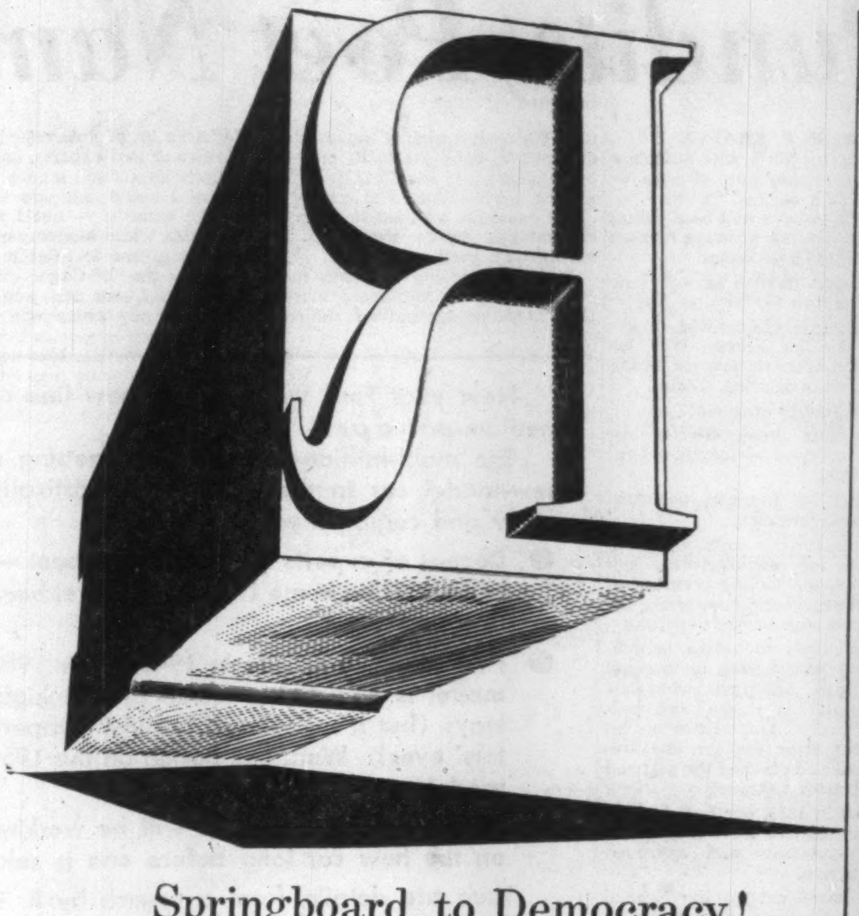
St. Croix is the second ship to bear the name in the Canadian navy. The first, a former U. S. Navy destroyer turned over to Canada in World War II, was torpedoed in September 1943. Only one man survived.

The first of six Bay Class coastal minesweepers, HMCS Fundy, is to be commissioned later this month at Lauzon, Que. She is one of a series being built to replace six turned over to France in 1954 under a NATO agreement.

Built by **Davie Shipbuilding and Repair Co.,** HMCS Fundy has a displacement of 400 tons and is equipped with the latest minesweeping and navigational radar equipment. She is the third ship to bear the name.

CIVIL SERVICE WAGE DEAL

A salary increase averaging 4% for Saskatchewan Government employees has been announced in a joint statement from the Public Service Commission and the Saskatchewan Civil Service Association. The new agreement between the Association and the Saskatchewan Government will run for two years. Formerly, agreements were negotiated yearly.



Springboard to Democracy!

The invention of movable type may be said to have actually propelled mankind toward self-government.

For it meant that ideas could be communicated to all . . . not just the few who had access to costly, hand-written manuscripts. Slowly the people learned to read, to question, to demand a better life.

Reichhold Chemicals, world's largest producer of synthetic resins, contributes to the power of the press by supplying chemical colors and resins for the manufacture of printing inks, as well as resins for paper-making. RCI resins also play an important part in such other essential products as paints, plastics, plywood, textiles, castings and insulation.

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CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

CHEWING GUM: SYNTHE-COPAL ester gums.

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYAMUL polyvinyl acetate adhesives; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHECOPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL polyvinyl acetate emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

RUBBER SUNDRIES PENTACITE pentaerythritol resins); SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums (for rubber adhesives).

SANDPAPER: PLYOPHEN resorcinol-formaldehyde glues.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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Consult a BullDog Sales Engineer about "Lo-X" and its power partner, BullDog Plug-In Duct. Ask, too, about other famous electrical products made by BullDog — everything from safety switches to complete switchboards. Write: BullDog Electric Products Company (Canada) Limited, Toronto 15, Ontario.

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ANNOUNCEMENT

PEMBROKE SHOOK MILLS APPOINTMENT

LEONARD H. FAIRBAIRN

whose appointment as sales representative for Pembroke Shook Mills Ltd. in the Ottawa area has been announced by W. V. Gordon, General Manager. Mr. Fairbairn is well known in Ottawa and Eastern Ontario and has been active in the work of the Industrial Accident Prevention Associations. His appointment is in line with Pembroke Shook Mills policy of expansion of the sales force to keep pace with increased plant capacity. The company is a leading producer of corrugated containers, wood boxes and crates.

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Pundits, Poet Named New Ford

By R. E. KRAFVE

Next year **Ford** will launch a completely new line of cars — now known as the "E" cars — which we believe will be a strong contender in the growing market for medium-price autos.

We began to plan for this new line of cars as far back as 1948.

Although our plans were interrupted by the Korean War, we continued to move forward on the project with detailed studies.

These studies included:

- A styling theme for the car and dimensions — length, height and width.
- Weight of the car, performance specifications.
- Administration costs, plant and facilities for manufacturing and assembly, the tooling investment, the cost of parts and materials, the estimated cash outlay required.
- Total costs including launching of a new model, methods of marketing, proposed wholesale and retail list prices, and estimated profits and return on investment after the car line was launched and reached the planned annual sales volume.

In April, 1955, our board of directors reviewed these studies and recommendations and approved the program.

The board set up the Special Products Division and assigned to it the job of pulling together all the work that had been done. The new division was directed to complete the development of the car line and to build the organization necessary to design, engineer, produce and market the new car.

Enormous Detail

It's difficult to visualize the tremendous amount of detail that goes into producing a new line of cars. We review each of thousands of items in detail as to its effect on appearance, comfort, safety, weight, performance and cost.

For example, we tried 15 different designs before we found a satisfactory hood ornament.

And in choosing a name for our car line we considered more than 18,000 names and we studied 2,000 of them in detail. But the job was worth while, for we also found satisfactory names for the various series and models at the same time.

Next year Ford will unveil a new line of medium-priced cars.

The multi-million-dollar task of getting a new-model car to the public is fantastically costly and complicated. For example:

- **Dozens of experts — including a poet — helped pick a name (which hasn't yet been revealed).**
- **First planning began in 1948. The 1958 model is now being tested on the highways (but it's disguised against competitors' eyes). Work has begun on the 1959 model.**
- **More than 1,700 people will be working on the new car long before one is sold.**

Here are details, from a speech by R. E. Krafve, Ford Motor Co. vice-president.

We had a lot of volunteer help, and we consulted experts, including psychologists and a poet.

I wish I could tell you today what the name is — but I can't. For a little while longer we will have to continue to refer to this new line as the "E" Car.

However, I can tell you this much: Our new entry will be a full line of merchandise. It is a distinctive automobile different from any other car, advanced in style, but not radical. It has been styled to be immediately recognizable from the front, side or rear.

By August of last year full-size clay models of the entire line of "E" cars were completed and approved for production.

And by last January we had reached the point of no return — that is, we could make no changes in the sheet metal or major components of the car line.

All details are now complete and the parts are being tooled for production.

It's Being Driven

Recently I drove the first prototypes, the full-scale cars built almost by hand by skilled craftsmen. These cars are beginning months of testing on engineering and design.

These prototypes are on the road now, disguised so they will not tell our competitors what we are doing stylewise — we hope.

Actually we are over the hill on our first models of the new "E" car and are hard at work on the next model which will be introduced a year after the first models made their appearance. Before the end of this year we must decide exactly what our 1959 models of the "E" car will be.

Meanwhile, since April of 1955 we have been recruiting and training people and will continue to do so until our division staff organization is complete.

Exclusive of styling, major component engineering and plant personnel, we now have 700 persons on the division payroll, and by next July we will employ a total of 1,700.

In all, we will create more than 30,000 new jobs just to produce this new line of cars.

The job of marketing a new product is just as important as the job of making it.

We selected our advertising agency after interviewing 24 of the top agencies.

Market Buildup

Now we shall begin building our market organization, recruiting the dealers who will represent us in the distribution of this new line of cars.

Each applicant will be carefully screened. That's because an automobile dealership is a major business. Even a relatively small dealership selling 50 new cars a year will have a volume of $150,000 to $200,000 annually; a 500-car dealership is a multi-million-dollar business.

We do not expect any great difficulty in recruiting the number of dealers we need, because the retail automobile business is a good business.

We are sure we can recruit the kind of dealers who will do the right kind of merchandising and service job and at a very profitable rate of return on their investment.

Footwear Imports Probe; Our Industry Wants Help

OTTAWA (Staff) —The Tariff Board will take a look at the canvas-rubber footwear business Dec. 11.

Reason: To find out whether it's true low-priced foreign imports are doing Canadian manufacturers serious injury, as charged by the Rubber Association of Canada.

Finance Minister Walter Harris, who ordered the hearing, heard industry protests, asked the Board for a quick decision.

Present tariffs:

- On rubber boots and shoes, British Preferential tariff is "free," Most Favored Nation is 22½%, General tariff is 25%.
- On canvas shoes with rubber soles, and on plastic footwear, BP is 20%, MFN is 27½% and General 40%.

Most rubber footwear comes from the U.K. (no tariff). Most canvas comes from Hong Kong and pays 27½%, because Hong Kong has never benefited from the British preference; but an increasing quantity is coming from India, paying only 20%.

Here's the background:

1. Canvas: In 1947, Canada produced more than six million pair, exported more than two million. By last year, production was down to a little more than two million, with export sales nil.

2. Rubber: In 1947, Canada produced nearly 18 million pr., exported nearly four million pr. By last year, production was down to a little more than 12 million pr., with practically no export sales worth mentioning.

But imports of the footwear is another story:

— Canvas imports climbed from about 100,000 pr. in 1947 to about 2.5 million pr. last year.

— Rubber imports climbed from about 400,000 pr. in 1947 to about 1.2 million pr. last year.

Of last year's waterproof (i.e. rubber) footwear imports, the U.K. supplied 665,000 pr., Hong Kong 215,000 pr., and Czechoslovakia 155,000 pr.

So far this year, imports of this type of footwear are running at about the same rate.

Of last year's canvas-rubber imports, Hong Kong supplied 1,980,000 pr., India 351,000 pr., and the U.K. 119,000 pr.

But in the first six months of this year, almost as many pairs have been imported as in all last year—2,149,000, as against 1955's 2.5 million.

Hong Kong has in the half-year supplied 1,462,000 pr., India 458,000 pr. and the U.K. 129,000 pr.

It's the canvas imports that are viewed by Canadian manufacturers with particular alarm. Last year they accounted for about 50% of sales in this country, and this year are taking a much larger proportion.

Waterproof imports account for about 10% of the Canadian market.

In 1947, there were about 7,000 workers employed in Canada in the manufacture of both types of footwear. Now there are about 5,000.

Value of canvas imports last year was a drop in the Canadian trade bucket—worth about $1.3 million. Waterproof imports were worth slightly more—about $1.4 million.

Canadian manufacturers want the tariffs raised. They say wages paid footwear workers in Hong Kong are at a rate of about 6c an hour, in the U.K. 64c, compared with Canada's $1.45.

All footwear tariffs, except the "free" tariff the U.K. gets on its rubber footwear, are bound against increase under the General Agreement on Tariffs and Trade. And the "free" tariff is bound under an agreement between Canada and the U.K. dating back to 1932.

If the Tariff Board does recommend higher tariffs, the government has three possible courses of action:

1. Do nothing.
2. Use the escape clause in GATT and unilaterally raise tariffs on the ground that Canadian industry is being done "serious injury." This would be unprecedented. Canada hasn't once used GATT's escape clause, doesn't want to as a free-trade-inclined nation.
3. Get GATT permission to negotiate higher footwear tariffs with the countries concerned. Permission could be got without much difficulty.

But this would take time.

In addition, it's difficult to see what could be "horse-traded" with the U.K. and Hong Kong in the same line of goods.

Meantime, more and more of the Canadian industry is being channelled into plastic footwear.

Plastic is cheaper already than rubber, though not yet so long-wearing.

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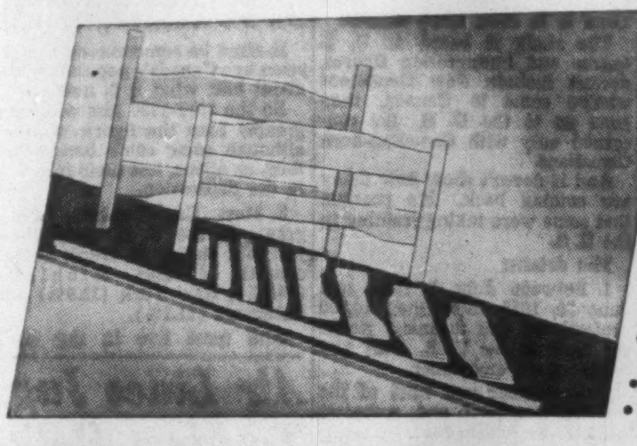

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The Credit Manager "takes" a loss

"Sit down, John." The Treasurer seemed almost too affable, and the Credit Manager felt uneasy as he took his seat. "John, I'm faced with a problem. Costs. We've got to cut them. So the Board has given me the chore of chopping. Nothing but essentials must remain. That," he concluded, "is where you come in."

"At least," the Credit Manager thought, "he didn't say it's where I go out!" Then he realized he hadn't been listening.

"——with Credit Insurance, we've been paying for protection where we haven't had any losses to amount to anything for years. I'll have trouble justifying this." The Treasurer looked reproachful.

"Justify Credit Insurance?" The Credit Manager spoke with an appearance of calm. "First, there was the matter of using our insured Accounts Receivable as collateral for that sizable loan last year." He smiled inwardly as the Treasurer looked away. "Then, there *is* the matter of our increased volume over the past four years. Next, our control of losses——" he stopped as the Treasurer held up a hand.

"John," the Treasurer sounded regretful, "you make an excellent case. Nevertheless, something's got to go. In your department, Credit Insurance is the only thing I can see that's—uh—expendable." He held up his hand again as the other seemed about to speak. "Now, if you could insure just our marginal accounts . . . But something's got to go!"

* * *

The Credit Manager looked ruefully at the man from American Credit Indemnity. "Sorry to bend your ear this much," he apologized.

The American Credit man looked thoughtful. "I'm not sorry at all," he said, "because I'm sure we can help you. Not by accepting only your marginal accounts, because that would not be good for you or us, but simply by raising your primary loss."

"Raising our loss? Good grief, Joe, I couldn't agree to a thing like that!" The Credit Manager sound anguished.

The American Credit man was amused at the other's reaction. "The expression isn't 'loss', John, it's 'primary loss'. By raising your primary loss, we can reduce your premium, and you'll still be getting protection where you need it most: on all amounts above—say, twenty-five thousand dollars."

"Hmm! I never thought I'd be glad to accept anything higher that had the word 'loss' in it, but this sounds like a good solution, Joe!"

* * *

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ANNOUNCEMENT

VANCOUVER IRON WORKS APPOINTMENTS

W. B. LOVIS

J. L. MAW, P.Eng.

The Directors of Vancouver Iron Works Limited announce recent staff appointments: W. Bernard Lovis, assistant General Manager; John L. Maw, P.Eng., in charge of Steam Power Plant Sales.

Mr. Lovis joined the Vancouver Iron Works some months ago and was previously associated with the Aluminum Company of Canada Limited. Mr. Maw, until recently, was General Manager of Blain Boiler Works Limited.

Vancouver Iron Works Limited were recently appointed Alberta and British Columbia representatives of Combustion Engineering-Superheater Ltd., of Montreal, and Western Canada representatives of Superior Combustion Industries Inc., of New York.

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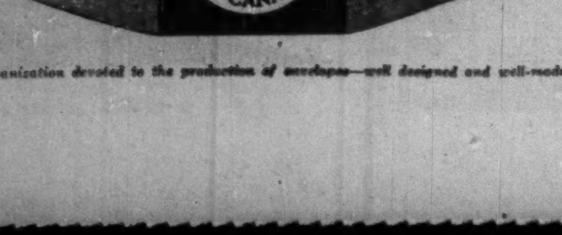
Your expenditure of time and money on Direct Mail will never return full value unless the message reaches its man. The fact is, Envelopes pay for themselves many times over.

WHENEVER YOU USE DIRECT MAIL . . . ALWAYS ENCLOSE IT IN AN ENVELOPE FOR BEST RESULTS!



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Price-Cost Pinch Nips Western Woods Goods

From Our Own Correspondent

VANCOUVER — These are dark, anxious days for British Columbia's lumber industry, which for the past decade has enjoyed almost unbroken prosperity.

Most operators believe the present decline in the world lumber market is a temporary development; that the situation will improve within a few months. But they all admit that conditions are a little rough.

Not only are the manufacturers of lumber in a gloomy mood, but their associates in the plywood industry are feeling the effects of a slump.

The fact that many lumbermen produce plywood as an auxiliary operation does not make their predicament any easier; they are merely suffering pain in two places instead of one.

The lumber-plywood industry has been hit recently from several directions.

The latest has been the sharp rise in ocean freight rates due to the crisis in the Middle East.

The industry has been battling at Ottawa for several weeks to check the upward trend in rail rates which the lumbermen claim are discriminatory against them.

Costs of production have been rising steadily due to a wage scale higher than anywhere else except in the woods of the U. S. Pacific Northwest along with continuing increases in the prices of the equipment.

The industry in British Columbia is highly mechanized. The machinery used has a high unit cost. For that reason rising machinery costs are an important factor, even though mechanization has been the means of maintaining high-volume production of wood at prices which, up till now, have been competitive.

Across the Border

In the states of Washington and Oregon there has been serious over-production of plywood with the result that prices there have tumbled to such an extent that B. C. plant operators fear that the U. S. product may successfully overcome the 20% customs tariff and enter the Canadian market.

This would be deplored by the Canadians because Canada is the only important market they have for plywood. Lumber from this coast sells all over the world, but due to tariff and other factors plywood has been virtually barred from the American market and efforts to sell more B. C. plywood in the United Kingdom have so far been without spectacular success.

It is the softness of the United Kingdom market that has disturbed B. C. lumbermen more than any other single condition.

Britain has traditionally been this province's most dependable export outlet. But this year its importers of lumber have been playing a waiting game and following a policy of consuming stockpiles before augmenting them with new overseas purchases.

B. C. sales to Britain so far this year have been substantially less than in other recent years. If war conditions prevail, Britain might revise her recent policy and place orders for lumber within the next few weeks, but this is only a possibility at best and lumbermen hope they will not have to depend on a war to provide them with a better market.

Availability of lumber from Russia and the Baltic countries has been another deterrent to sales in the United Kingdom from this area.

Russia recently offered 60,000 standards of lumber to British buyers at a new low price. Lumber from such an origin naturally is not handicapped by having to be paid for in dollars. Russians and Finns have been anxious to make deliveries before the long winter freeze-up and this has been partly responsible for the more attractive prices quoted.

The lumber and plywood industry here is maintaining an educational and sales mission in the United Kingdom and some headway has been made, but competition of continental European wood has been difficult to overcome. Russian plywood is being offered in the British Isles at a price 30% below last year's figure.

Both labor and government have predicted widespread unemployment in British Columbia's forest industry this winter. A few companies have already laid off men and curtailed production until such time as the market becomes brighter.

International Woodworkers Union expects that 1,200 men will be out of work by the middle of this month and an estimated 800 have already been dropped from the payrolls.

The provincial government is less pessimistic, but it admits that lumber has become one of the soft spots in the province's economy, with volume of sales and profits down.

One of the reasons for the current slump is the action of the Government in endeavoring to curb inflation through credit controls. This has led to a slow-down in house construction, with resultant tapering off of demand for lumber and plywood. This condition has affected the industry both in Canada and the U. S.

Sawmills in this province have been selling heavily in the U. S. for several years, but sales have fallen off recently. Ottawa statisticians predict a decline of $30 million in value of the lumber trade this year. Sales to the U. S. also have been affected by the premium on the Canadian dollar.

All this, of course, applies to the short term.

Men who have been in the lumber industry for a decade or more are not worried. They have been through this sort of thing before and they recall that every period of slump was followed soon afterwards by another boom.

There is an over-all stability in the forest industry today that was never previously present.

This is due to the trend toward fuller integration and utilization in the field of processing. The pulp mills absorb a much larger proportion of the harvested wood than they used to do and the pulp and newsprint markets have continued strong.

Most of the large companies in the lumber industry have pulp mills too, so they are not dependent on a single product for their financial wellbeing. The smaller sawmills have a market today for pulp chips that was absent until a few years ago. Furthermore, loggers have a more diversified market in which to sell their logs.

Until someone comes along with a satisfactory substitute for wood, British Columbia's forest industry seems assured of a long period of profitable operation and expansion, regardless of temporary downturns such as the present one.

Cinderella of the Forest Sparks $38 Mill. Schemes

The lumber-despised poplar — one of the most common tree species on the Prairies — shines now in the economic spotlight with a $38 million prize dangling from its branches.

In a report to Manitoba Department of Industry and Commerce on the most feasible applications for that province's large stands of poplar, **Arthur D. Little Inc.**, the U. S. industrial research and marketing consultant firm, lists four potential manufacturing projects representing total investment of $38 million.

The poplar, which comprises more than a quarter of Manitoba's accessible merchantable timber, has had limited use particularly as a lumber material.

But following an eight-month study during which greater use of the tree was discussed with government, industry and trade association executives in Canada and the U. S., the investigators have come up with these conclusions:

- Manitoba holds "specific" opportunities for the manufacturing of newsprint, corrugating board, hardboard and insulating board from poplar. In addition, a plywood or lumber mill operated in conjunction with pulp and paper mills should be set up so all grades of timber can be fully and economically utilized.
- A suitable mill can be located in the good poplar area of Dawson Bay on Lake Winnipegosis, near the Mafeking-The Pas stretch of No. 10 highway. Other sites: Grand Rapids (at the Lake Manitoba mouth of the Saskatchewan River), and the "Winnipeg area" near the mouth of the Red River. In the latter case, poplar would have to be shipped in, but labor supplies and markets are closer.
- A newsprint mill would cost $30 million with a daily capacity of 300 tons of newsprint and 100 of corrugating board, giving a 7.8% return on investment after taxes.
- A $7.5 million hardboard and insulating board plant, turning out 300,000 sq. ft. of product daily, would give a 15% return after taxes.
- A plywood mill with a yearly output of 7.5 million sq. ft. would return, after taxes, 6.3% on a $775,000 investment.
- A $25,000 to $30,000 sawmill producing two million bd. ft. a year would give a 12.1% return on investment after taxes.

The 116-page report made at the request of Manitoba is now being widely distributed to firms in the wood and newsprint fields and to investment companies in Canada, the U. S. and U. K. But already, it's stated, an eastern concern has shown preliminary interest in establishing a plywood plant in the province.

The report points out that poplar has not been used in the prairie provinces to any great extent.

The yearly growth greatly exceeds the yearly cut. In its various forms of aspen, trembling aspen, cottonwood, white poplar and black poplar, it is found in abundance throughout the Prairie provinces, and in Manitoba it represents about 20.5 million cords out of a total of 85 million cords of accessible, merchantable timber. Almost all of it is on Crown lands.

Discussing the problem of moving raw materials to the mill site and the finished products to market, the report points out that delivered wood cost must be kept as low as possible to offset the high finished-goods transportation cost. If a mill-site near Winnipeg was chosen and the wood transported from Swan River to Winnipeg, the total delivered cost to Winnipeg would be $19.94 for poplar and $25.94 for spruce.

In 1954, the average cost of spruce pulpwood to Canadian mills was $26.98 and that of poplar $22. Therefore, even delivered at Winnipeg, the cost of pulpwood would be below the Canadian average. And average costs would probably be lower than that.

These are some of the points made on the transportation of finished goods:

—The newsprint freight rates make it economically possible to ship to most of the large population centres in the U. S. and Canada. Trucking may, in certain cases, offer a less expensive solution to moving some of the newsprint to the eastern cities.

—It is anticipated that a large portion of the hardboard and insulating board could be marketed in Canada. Freight rates indicate the need for marketing as much as possible in the Midwest. The outlook for marketing almost the entire production in the Prairie provinces looks very encouraging.

—Transportation costs for lumber and plywood are not so critical as those for paper and building boards because it is expected that most of these products would be marketed in the regional area.

It is anticipated that almost all the lumber production will be utilized within the province. Within the regional marketing area where it would effectively compete with fir plywood for many uses, plywood could be shipped at low cost.

Even though the rates to Toronto and Montreal are high, the competing fir plywood is now being shipped from the west coast.

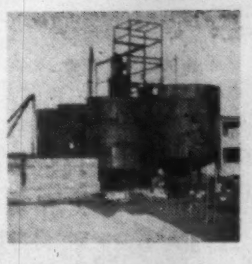
Gas Prices Due For Hike

The oil industry is fast reaching the point where higher gasoline quality will have to be reflected in higher prices.

This was the warning of W. O. Twaits, executive vice-president of **Imperial Oil**, in a Toronto address this week to the Junior Investment Dealers' Association of Canada.

In the past 10 years the wholesale price of gasoline has gone up only half as much as wholesale prices in general, he stated. "Actually today's high-octane gasoline is cheaper than 10 years ago in terms of other prices and the buying power of the average Canadian."

At today's material costs the cost of building a refinery is substantially higher than it was in 1946 because of quality specifications that call for much more expensive equipment, he said.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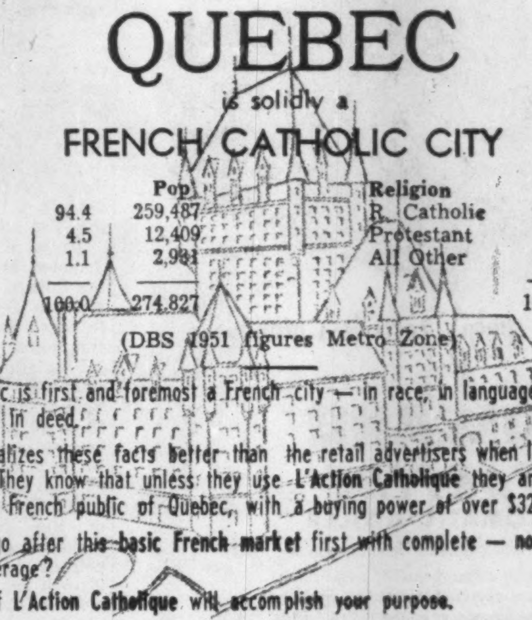
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All Other	1.1	2,931	All Other	.5	1,037
	100.0	274.827		100.0	274.827

(DBS 1951 figures Metro Zone)

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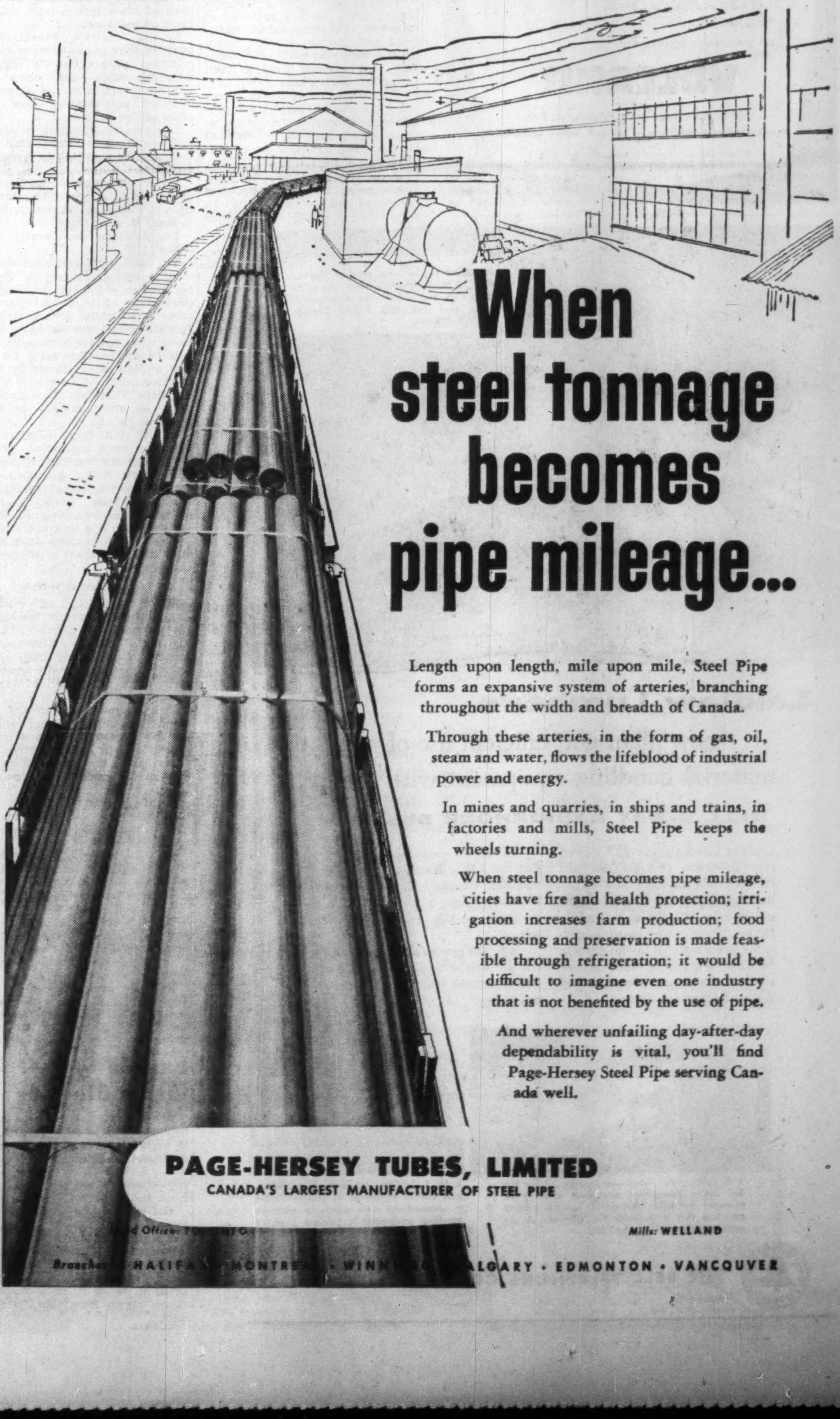
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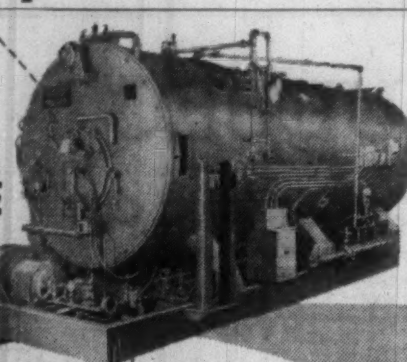

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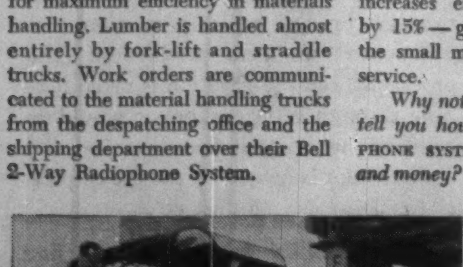
In Laidlaw Lumber's new plant in Weston, Ont., R. Cole, straddle truck operator, gets work orders from the despatcher's office over their BELL 2-WAY RADIOPHONE SYSTEM.

Laidlaw Lumber's new plant gets efficient use of material handling equipment with their **BELL 2-WAY RADIOPHONE SYSTEM**

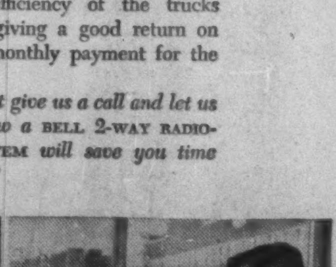
Laidlaw Lumber's new $2.5 million plant in Weston, Ont., was designed for maximum efficiency in materials handling. Lumber is handled almost entirely by fork-lift and straddle trucks. Work orders are communicated to the material handling trucks from the despatching office and the shipping department over their Bell 2-Way Radiophone System.

The lumber company estimates that the 2-Way Radiophone System increases efficiency of the trucks by 15% — giving a good return on the small monthly payment for the service.

Why not give us a call and let us tell you how a BELL 2-WAY RADIOPHONE SYSTEM *will save you time and money?*



J. R. Caden, Bell Telephone installer, checks the Bell 2-Way Radiophone equipment in lift truck operated by Urban McMannis. Laidlaw Lumber estimates that it increases the efficiency of the material handling trucks by 15%.



R. W. L. Laidlaw, executive vice-president, uses control equipment in shipper's office to communicate work orders to materials handling equipment in Laidlaw Lumber's modern plant in Weston, Ont.

THE BELL TELEPHONE COMPANY OF CANADA

Growing Trees In Metal Pans

MONTREAL (Staff)—New research findings by the Faculty of Forest Engineering of Laval University look like having major implications for Canada's big pulp and paper industry.

An extensive study of the main forest soil types in Quebec has shown that growth and development of forest trees is very closely conditioned by nutritional components and factors of the soil.

Result: Trees receiving in proper amounts the nutrients they require show the best growth.

This fact was recognized by the faculty with regard to production of seedlings and establishment of tree plantations. It led to these lines of research:

- Fertilization of plantations.
- Production of seedlings by hydroponics. (Hydroponics is a modern method of growing plants in a nutrient solution prepared so that the water and mineral elements required for growth are constantly supplied in proper proportions.)

In most plantations of red pine, white spruce and Norway spruce — three species widely grown — there has been frequent mineral deficiency of potassium, magnesium and nitrogen.

These deficiencies are easily detected from the yellowing of the foliage, a general decrease in growth. Slow death for the trees follows development of these symptoms.

Plantations displaying such symptoms do not yield more than four or five cords per acre after 30 or 40 years. Trees unaffected by lack of nutrients produce from 18 to 20 cords of wood per acre over an equivalent period.

The faculty has found addition of the deficient elements in rather small amounts (100 to 200 pounds per acre) has restored growth to a level five or six times greater than that reached previously.

As plantations in abandoned fields or depleted soils generally show marked deficiency symptoms, fertilization thus becomes a condition of success.

Results obtained near Grand'-Mere, Que., in a plantation of Norway and white spruce fertilized with animal manure prove that a minimum yield of 30 cords may be expected from a stand of 1,000 trees per acre.

To solve some of the problems of high cost of large-scale production of seedlings for reforestation, a new method was devised in applying hydroponics to production of such seedlings.

A balanced solution for good development of conifers was thus prepared and buffered at such an acidity level that fungi causing damping-off would not develop. This solution was introduced at a constant flow in a galvanized iron pan containing coarse sand in which seeds were sown. The same solution was used for two weeks, then changed.

The seedlings were left to develop and lignify during a period of a little more than three months. The results:

—About 14,000 seedlings can be produced in a 48 sq. ft. pan.

—The number of seedlings obtained is approximately equal to that expected from the germinative capacity of the seeds.

—Spruce seedlings attain from four to seven in. in height. Their root system is four to five times better developed than generally observed under nursery conditions.

After removal from the solution, the seedlings were "heeled-in" for winter.

Early in May, sample lots of these seedlings were planted in a location where heavy mineral deficiencies were known to occur and where herbs and weeds offered severe competition.

At the close of the growing season the young plants have shown "excellent" development and a rate of mortality below 1%.

Conclusions

Conclusions drawn from this experiment:

—Losses in nursery stock can be substantially diminished.

—Growth rate can be more than doubled.

—Transplanting after the winter "heeling-in" period can be done directly in the field. As a result, production costs are reduced by half and the preparation period has been shortened by two or three years.

In the light of results obtained, work is under way at Laval aimed at improvement of nutrient solutions. Further stimulation of growth will also be attempted with the new plant hormone Gibberellin, following an arrangement with **Merck and Co.**

Experiments are also being planned on a larger scale using planting machines.

In the faculty's opinion, it's possible, by a combination of seed selection, proper mineral nutrition and addition of hormones, to produce a minimum of 30 cords of wood per acre in about 25 years, given suitable sites.

The results obtained to date indicate the great importance of the scientific approach to forestry problems.

The faculty suggests there is no doubt that, through research, results can be achieved comparable to those in agriculture.

The problem the faculty attacked:

The need to reforest abandoned or marginal farmlands in Quebec because of the ever-increasing production of pulp and paper, coupled with the fact that accessible forest stands have become more remote from mills.

It's estimated that some 1.5 to two million acres should be reforested in the St. Lawrence Valley alone. There are large similar areas in other regions of the province.

In the past many plantations have not been successful. Trees frequently die rapidly or more often show a fair growth ratio for a few years, then stagnate. On the other hand, production of seedlings and transplants in forest nurseries is a long and costly process which burdens from the start any investment in afforestation projects.

Little Tree Research

While the yield of agricultural crops has been greatly increased by the application of modern biological methods, very little fundamental research has been conducted concerning production and stimulation of growth of forest trees.

In a general way, most of the stands in Quebec's boreal forests are too large and access to them too difficult to justify application of extensive treatments comparable to the methods of agriculture.

Locally, however, silvicultural cutting systems are said to be able to more than double yields on best sites.

With plantations the problem is entirely different since accessibility is assured and control of soil and environmental conditions becomes possible.

Greater financial assistance will be required to broaden this research and make it more rapidly available for practical application.

But the great importance of forestry in Canada's economy should prod research to greater speed.

Canada to Test Copter De-Icing

A series of extensive tests of rotor blade de-icing equipment is to be carried out at the National Aeronautical Establishment, Ottawa. A **Bristol** Sycamore helicopter is being shipped to Canada from the U.K. for this purpose.

The tests are being carried out to evaluate equipment wanted by the Royal Air Force on Bristol twin-engined, tandem-rotor helicopters now on order. The Sycamore will be stationed at heights of 50 ft. to 70 ft. in a cloud of steam blown from the top of a mast.

LABOR AND THE LAW

Court Case Didn't Save Job for Off-Duty Prowler

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Mike was fired by his industrial employer for "theft" or "attempted theft" of a number of generator coils from company property.

Then he was charged in court with theft. He was acquitted.

The union to which Mike belonged asked the firm to give him his job back. The company said no.

Those are the bare bones of the case as it was taken before an arbitration board.

The union argued:

Initially the onus had been on the employee to show why he should not be discharged, under the circumstances. But once acquitted of theft, the onus should shift to the company, which should have to show why Mike shouldn't have his job back — in other words, to prove he had done something wrong.

The company said:

Mike had refused any explanation of his conduct at the time of the incident. He had been on company property during off-duty time without a pass and without permission. This was against the rules.

Two fellow-employees told the board of "suspicious and serious" circumstances under which Mike was allegedly found carrying some generator coils, was told to put them back and did so.

The board majority backed the company. Mike stayed fired.

The acquittal of Mike in court was irrelevant. The issue was not one of legal guilt or innocence but whether he should be discharged for involving himself in the situation as outlined.

Certainly, an explanation was due. Yet none was forthcoming.

A minority award disagreed, saying that courtroom acquittal was a "most compelling" argument in deciding whether there had been attempted theft.

Source: Labor Arbitration Cases published for Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, 29-9-56, pp. 260.

Managed Forest For Newfoundland

From Our Own Correspondent

ST. JOHN'S—Establishment of Newfoundland's first forest management area has been announced by Newfoundland Mines and Resources Minister W. J. Keough.

This action follows a recommendation made by the Royal Commission on Forestry that forest management areas be set up on certain areas of Crown-owned forest where regulated cutting methods would result in improved timber stands. In essence, such a plan would allow an annual cut equivalent to the estimated annual growth.

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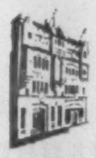

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How to Tab the Growth Stocks

By H. C. ANDREAE,
Andreae, Cole & Co.

A growing company isn't necessarily a growth company.

There can be a very important distinction between the two.

To the investor, a growth company is one with a growth rate faster than that of the country as a whole, in an industry that has yet to reach its peak of development.

Toronto investment counsel, Herbert Andreae, in an address to the convention of the Canadian Association of Investment Clubs, listed some pointers on investing for growth.

Here's a digest.

Growth in certain basic factors in the economy, such as population and Gross National Product, are important considerations in investment for growth.

Within the next 10 to 25 years, however, Canada's Gross National Product will not be derived from the same industries in the same proportions as it is today. The growth industry of today is the declining industry of tomorrow.

Certain fundamental principles should form the basis of investment for growth, namely:

Careful study before investing; patience to let long-term trends work out; diversification to offset errors in judgment; willingness to accept losses resulting from wrong decisions; willingness to forego current income, if necessary.

The speculator may reap a high reward if he is successful, but may face a heavy loss if he is not, whereas the investor, by definition, will have more information on which to base his decisions.

He must take into consideration the general position of the economy, the economic function and management record of the industry in which he is investing, the financial soundness of the company he is considering and its growth trend.

On the subject of the Canadian economy as a whole, it is well known that the position is excellent.

There have been considerable increases in personal income, population, automobiles owned, newsprint production, etc.; our dollar now stands at a premium. Forecasts indicate that Canada may well be the best country in the world in which to invest.

A review of the past 10 years, however, would show that by investing in the wrong industries it would have been quite possible to miss much of Canada's growth.

Competitive conditions in such industries as foodstuff manufacture, sugar and sweet making and textiles have meant that certain companies in these industries suffered relative to the economy as a whole.

On the other hand, many stocks have done well. Retail grocery companies such as **Dominion Stores**, finance companies such as **Traders Finance**, and the paper industry, have all benefited from increasing consumer income and rising standards of living. It is the long-term trends, such as a rising standard of living, rather than short-range influences, which really underlie major appreciation in common stocks in these industries.

Basic Steel Growth

The steel companies' progress reflects another phase of vigorous growth of particular importance to Canada.

The earning power of Canada's four major steel companies has increased by 661.3% since 1946, chiefly due to the unprecedented construction boom in Canada; and to greatly increased business investment.

Oil stocks have also benefited from special growth circumstances, through the increase in oil consumption and discovery of huge oil reserves in the West.

Earnings of oil companies are therefore growing at a faster than normal rate. Nevertheless, because of international troubles, oil stocks have been subject to considerable market swings, as may be seen from the behavior of the **Toronto Stock Exchange** western oils index, and of oil stocks such as **Imperial Oil, B-A Oil, Royalite** and **Bailey Selburn,** between 1950 and 1956. In seeking to catch such swings, investors should avoid over-commitments when stocks have had a large rise.

Attention should be given to the gas industry, the growth of which will probably outstrip any other industry in terms of volume of production and sales.

With the constantly widening field of investment opportunity in gas stocks, the gas industry provides a good example of how investment for growth may be pursued, and what the approach of the investment analyst to evaluation of these securities and of the gas industry in general would be.

Gas reserves are more than sufficient to supply the present needs of the industry, and there is a good market in Eastern Canada which needs a cheap fuel for continued growth.

U. S. experience over the last 10 years shows a pattern of an increasing number of gas customers, each using an increasing volume of gas and each spending an increasing amount on buying gas service.

Consider Companies

It is agreed, then, that the economy as a whole, and the economics of the industry under consideration, are sound.

The next step of the analyst would be to consider the individual companies in the industry.

The main areas of investment are the gas producers, the gas pipelines and the gas distributing utilities; or a combination of all three such as is found in **Inland Natural Gas** or **Canadian Delhi.** Production activities such as are found in **Provo Gas** or **Permo Gas** offer another, but less certain participation.

A careful investor may buy a producing company on the basis of its assets position, as shown in its prospectus or annual report, even though it may not have an earnings record.

A more cautious approach would be to buy the stock of a pipeline company such as **Westcoast Transmission** or **Trans-Canada Pipe Lines** which, in view of the large sums of money borrowed by way of bonds, are set up to be financially sound, and will almost certainly provide earnings for common stock as well as for bond buyers.

Companies such as **Consumers' Gas** and **Union Gas,** with a long record of operation, are an even more conservative investment; but this does not mean that there is no opportunity for growth.

By 1961, Consumers' Gas is expected to sell almost 10 times the volume of gas sold in 1955, and considerable earnings may be forecast for 1959 compared with earnings last year. Although a regulated utility, such a company requires heavy investment which forms the basis of greater earnings in the future.

The gas industry is one which will grow much faster than the economy as a whole. Nevertheless it should be remembered that as other industries in the past have done, the gas industry will one day cease growing.

By then, there will no doubt be another industry which may be considered an investment for growth, since Canada will remain the best country in which to invest for many years ahead.

Synthetic Textile Mills Market Grasp Slippery

MONTREAL (Staff)—Canadian synthetic textile mills, now well into fourth quarter operations, appear to have but a precarious grip on the modest improvement the industry generally chalked up last year.

The indicators:

—In the first eight months of this year Canadian mills shipped 58.1 million yards of fabric as against 61.5 million yards in the corresponding period last year.

—During this period, they saw their share of the domestic market decline from 74% (in the first eight months of 1955) to 71%.

—There has been no improvement in the price picture.

So far this year, synthetic fabric imports from the U. S.—largest single source of competition for Canadian mills — have declined from 18.1 million yards to 17.3 million yards.

This improvement, however, has been more than offset by higher importations from countries other than the U. S.

In the first eight months, these totaled 15.8 million yards as against 13.7 million yards in the corresponding period last year. While imports from continental Europe account for most of this volume, the industry reports Japan is becoming an increasingly important competitor.

Synthetic textile imports from the U.K. for the first half of 1956 at 0.7 million yards are unchanged from last year.

On the export side of the picture, Canadian synthetic fabric makers have been faring somewhat better. In the first half of this year exports totaled 0.9 million yards, with the result that the total of 1.3 million yards exported in 1955 stands a good chance of being exceeded this year.

On an average employment in the industry this year is slightly improved. In the first quarter of 1956 the industry employed on the average 14,900 persons but in the second quarter this figure dropped 500 to 14,400. This compares with average employment of 14,300 and 14,500 in the first and second quarters of 1955.

In an effort to boost sales, the Canadian mills have been working hard toward diversifying plant facilities and reduction of production costs.

It is estimated that this year the synthetic textile industry, in all of its branches, will have laid out some $17 million for capital projects.

Hot Christmas Demand Keeps Fine Paper Mills Humming

MONTREAL (Staff) — Santa Claus has just about completed his shopping around Canada's fine paper mills.

The biggest part of the Christmas demand has been met, and there will probably be some slackening now in mill activity. But that's the normal trend. Some drop in demand is already showing up.

September output of 19,700 tons was up 12.7% from September, 1955, but the rate of increase was down from the fast pace of the previous months. In May, the monthly increase, compared with the same month the previous year, was 17%; June, 25.3%; July, 34%; and 21.7% higher in August.

For the full year, it looks as though fine paper production will hit a record, about 12% above last year's record 215,000 tons.

Total shipments are generally paralleling the increased output. Sharpest increase in recent months, although not very significant in terms of total tonnage, has been in export market. First nine months' exports were up 18.1% at 11,763 tons.

In September, shipments to Canadian consumers were up 6.9% at 17,611 tons, and in the first nine months up 15.3% at 173,110 tons against 150,192 tons.

Observers suggest one reason Canadian exports are higher is because the U. S. producers have their hands full looking after the strong demand at home.

Nfld. Complains About Fish Shipping Rates

From Our Own Correspondent

ST. JOHN'S — Newfoundland Fisheries Minister John T. Cheeseman has outlined a new fishery program.

—Extensive research to find more areas where there are marketable quantities of fish.

—Extension of aids to navigation.

—Establishment of a lifesaving service.

—Development of a new plan for more profitable marketing.

—Assistance for fishermen getting better boats and equipment.

—Request to Ottawa to bring **Canadian National Steamships** into Newfoundland to cut shipping costs on Newfoundland fish.

—Request for substantial sums of money from the Federal Government, more co-operation in the general development of the fisheries.

The fisheries minister said he feels shipping is one of the main problems facing the fishery here.

He said it costs $2 more per bbl. to ship pickled herring from St. John's to Kingston, Jamaica, than it does from Halifax to the same port. It costs 60c to 75c more per quintal of dry fish on the same haul.

Cheeseman suggested the solution was to have Canadian National Steamships vessels call here as well as at Halifax.

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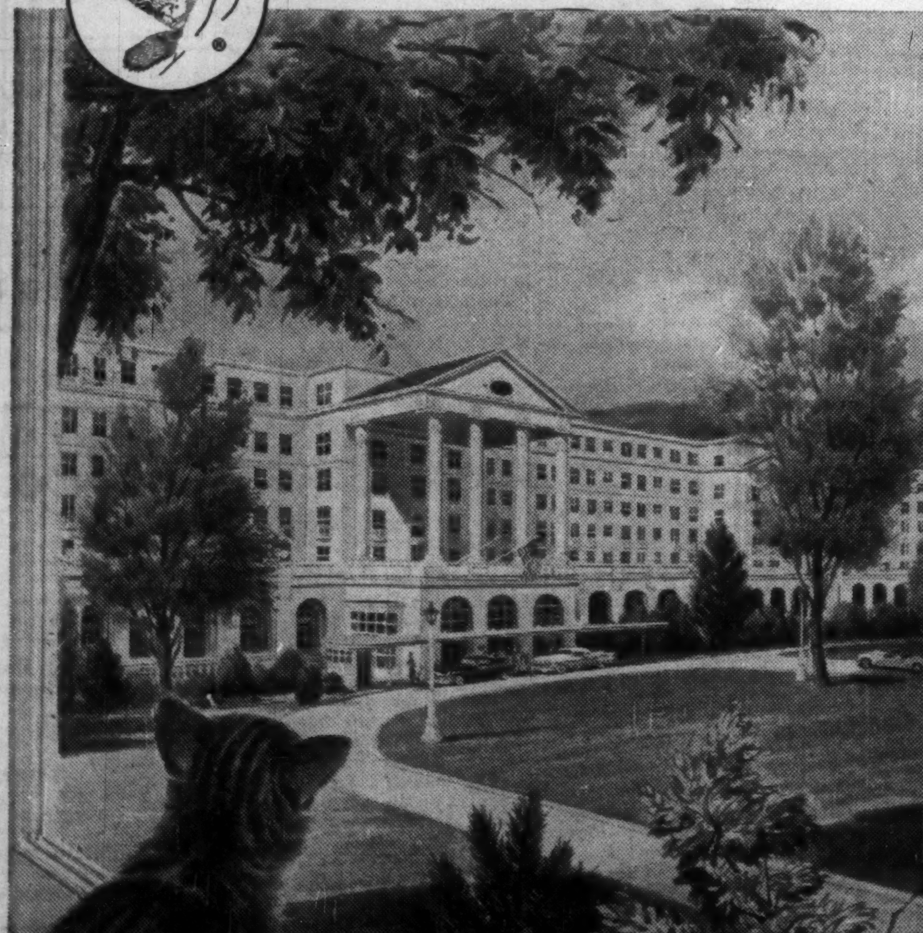

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Each year some 40,000 of The Greenbrier's guests enjoy the trip there over Chessie's railroad. They see the results of C&O's billion dollar investment—half of it made during the last ten years. This year alone the modernization program includes $100 million for new diesels, cars, yards, signals, docks and other improvements.

From the grounds of The Greenbrier these guests can see the endless parade of 160-car trains of coal climbing the crest of the Alleghenies for the long coast down to Newport News where the coal will take ship. Europe's dependence on American coal grows greater every year and nearly half of the vast cargo goes by way of C&O and Newport News. Three out of every ten cars loaded by C&O are for export.

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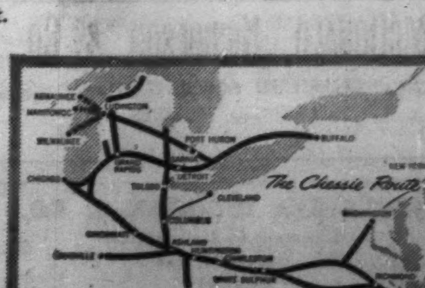

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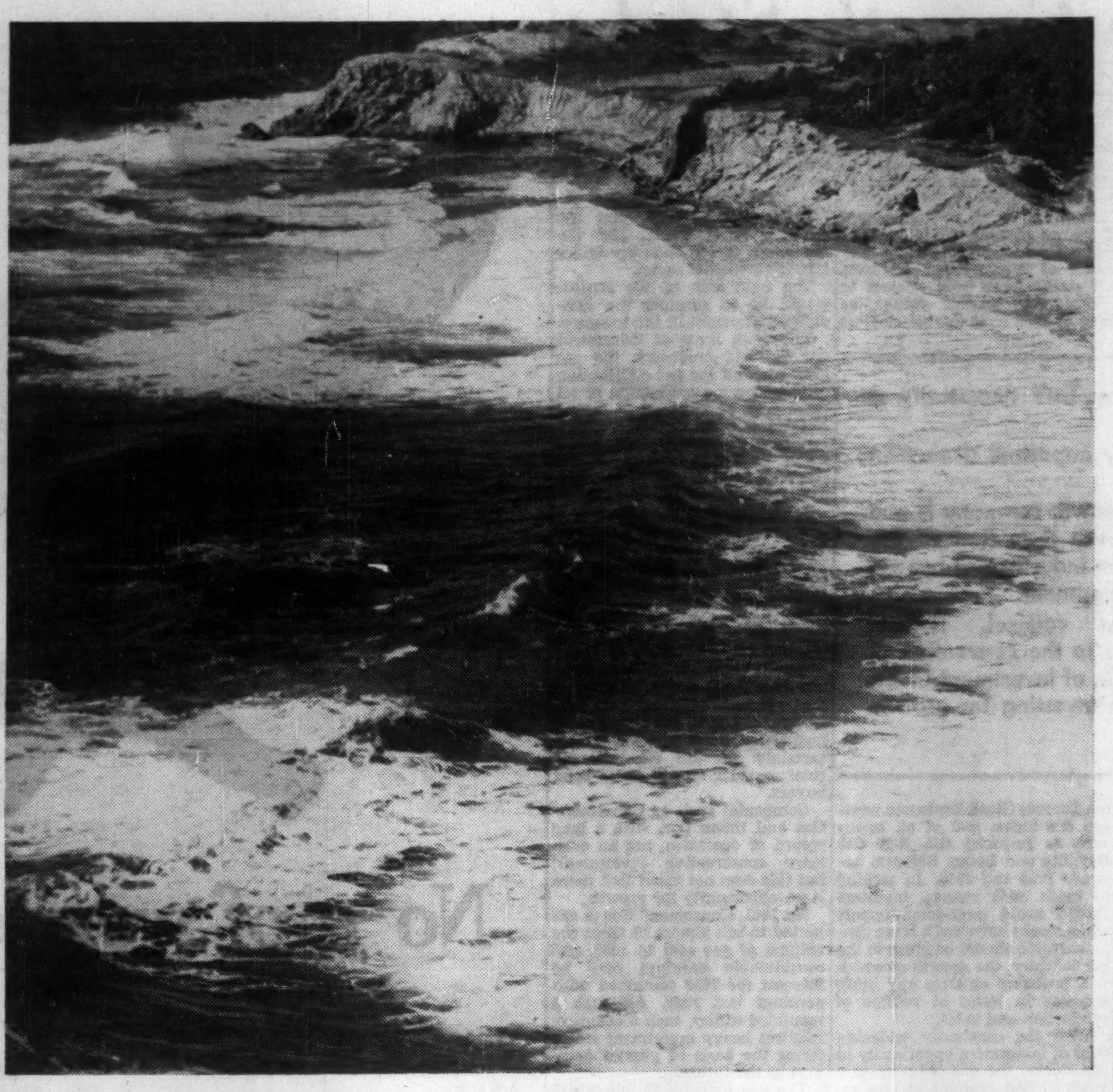

Sea Sweeps in New Treasures Along Canada's Rocky Coasts

By HENRY PRYSKY

There's treasure lying on Canada's beaches.

Not pieces of eight from sunken Spanish galleons, or flotsam and jetsam from wartime wrecks, but wealth straight from nature's deep-sea storehouse.

Seaweed, the bather's bane, has increased astonishingly in commercial importance during the last couple of years. It has become another Canadian raw material for industry.

Of ever-increasing value, its uses are being extended so widely that detailed surveys of Canada's seaweed beds are being made by the Canadian Government.

Canadian seaweed research is being carried on largely by the coastal regional laboratories of National Research Council, the Nova Scotia Research Foundation and the N.S. Agricultural College. The U. S. Biochemical Foundation is also doing much of the exploration in using seaweed in the pharmaceutical industry.

Researchers along the Atlantic Coast have established that quantity of seaweed available from the ocean floor justifies further study.

In the various Maritime laboratories this program of research is being followed:

- Expansion of the earlier work in ecology and surveying.
- Fundamental and applied algal chemistry.
- Chemical and mechanical engineering as applied to the harvesting and handling of seaweed and the production of seaweed chemicals.

Once Useless

Formerly considered one of the ocean's most useless products, seaweed has become increasingly important in a wide variety of industrial processes.

Already dollars are being wrung out of the billowing masses of weed which blanket the seafloors of Canada's Atlantic Provinces. This increases off-season employment of Maritime fishermen.

Although processing plants already exist along the Maritime Coast, plus at least one on the West Coast, a market survey indicates a large, untapped, domestic and export market. There's room for immediate growth.

Dulse, a form of seaweed technically known as rhodymenia palmata, which has a salty, pleasing taste, has the texture of lettuce, is purple when dried.

Canada's Atlantic Provinces are reputed to have the most prolific beds of dulse in the world. These plants are easy to harvest because they grow within tidal zones.

Experiments carried out by University of California show:

- Seaweeds act against some diseases in ways similar to antibiotics.
- Seaweed extracts are effective in treating infections of the gall bladder and urinary tract and neglected sinuses.

Extracts from seaweed are now reported to be used in Canada in 50 products, including ink, chocolate, milk, shaving cream, cheese, ice cream, jelly, for various processes in the paper, paint and textile industries.

Canada uses over 500,000 lb. per year.

Previously the Maritime Provinces exported raw seaweed at 10c lb. to U. S., where a $10 million-a-year industry converted the material for sale back to Canada at $1.90 a lb.

There is nothing really new in turning seaweed into a flour-like substance for use in making biscuits, cocktail cookies, cakes and breads, or in using it for animal food.

Farmers along the east and west coasts of Canada, as well as in the British Isles and other European countries, have long extolled it as a good fertilizer. Nor is it a novel idea to turn it into cattle food or extract its iodine.

—But some varieties can now be turned into a substance suitable for covering typewriter rollers.

—Tough, transparent paper, similar to Cellophane, is another seaweed product which may soon be produced in Canada. This can be used as a wrapping for foodstuffs.

Also being produced from seaweed are medicines, cosmetics, and building material.

In fact, the day seems to be near when most of our needs could be met, if necessary, by processing this ocean harvest in one way or another.

Many Varieties

Those dark-colored fronds which you see waving in rock pools during seaside holidays, or which litter the foreshore after winter storms, may be any of several score Canadian varieties of seaweed.

Some authorities put the world's total at 2,500 different kinds.

You can classify Canadian varieties simply as brown, red, green and blue-green. Carragreen moss, the name given to a certain red seaweed, is said to provide a cure for bronchitis.

For many years it has also been used as animal fodder, but only comparatively recently has science fully investigated its properties in this direction.

Canadian research workers report it stimulates the appetite of domestic animals, speeds their growth.

It has the further advantage of being easily stored, either in a silo or in the dried state.

Industrial research into the uses of seaweed has produced the biggest surprises.

Our whole conception of woollen clothing may soon be altered, as the result of seaweed experiments being carried out in England.

Woollen fabrics, with all the qualities of warmth and texture traditionally attributed to such material, can be woven today in a form as light as silk—thanks to seaweed.

The cloth is made with ultra-thin threads — so thin that in ordinary circumstances they would break in the loom.

They are coated temporarily with a substance derived from seaweed. When the cloth is woven, this supporting substance is removed, leaving a woollen fabric lighter in weight than any which could be made before.

The process promises new prosperity in British woollens, particularly in the Hebrides, where the best seaweed for the purpose is obtained.

Scottish crofters harvest the large quantities left behind by the tide. After being dried and milled in a factory, it is shipped to other factories for further processing.

There it is turned into alginic acid, a powder resembling fine oatmeal, which forms a white jelly when mixed with water. This is a substance with many uses.

Treated with vulcanizing agents, it becomes a good substitute for rubber. It can be turned into artificial silk, or used in the manufacture of cosmetics.

Alginates in Food

These alginates obtained from seaweed have several uses in food manufacture. Added to dried milk, they will prevent the formation of sediments or reconstitution. Add alginic to cocoa and you make the latter more soluble.

As for seaweed fodder, it has been reliably estimated that by making full use of Canada's coastal harvest we can easily obtain — just for the taking and drying — 150,000 tons of cattle food every year.

Many of the world's seaweed beds have yet to be tapped. Thus great opportunities still lie ahead, despite progress already made.

Little has been done to probe the life-histories of the different varieties of seaweed. The relationship between their growth and their environment is still almost a closed book.

In both Britain and the U. S., however, scientific research on this angle has begun.

This research began during the last war, when Japanese agar-agar was no longer available to the Allies. Agar-agar is a white substance derived from seaweed, has been used for many years in the production of medical supplies. It possesses remarkable healing properties. Japan exported large quantities before the war. To replace this source of supply, experiments were carried out at some British marine research stations.

Since the war a plan to ascertain the seaweed resources of the Scottish coastline has been carried out. A Scottish Seaweed Research Association has been established. Methods used by the RAF for spotting submarines during the war have enabled off-shore seaweed beds to be located quickly and accurately.

Seaweed Farms

Similar surveys have been carried out around Australia and New Zealand. The U. S. has gone a stage further by establishing seaweed farms, where the plant is cultivated in shallow water.

For deep seaweed surveys, Britain has a specially equipped ship, and advice centres have been set up, where those who aim to make use of seaweed can obtain help in solving problems.

Laver, a variety of seaweed which can be eaten as a salad or boiled as a vegetable, and from which chemists have already produced edible products, is said to be found strewn along great stretches of Canada's seashore.

So, it looks as if Canadians may soon be eating seaweed. The new industry will not likely reach major proportions, but Canada's industrial base will once again be broadened through utilization of a currently wasted raw material.

Another commercially useful weed is eel-grass (Zostera marina) which grows like alfalfa in the shallow muddy-bottomed waters off the Maritimes. It's now being used as insulating material.

Many houses in Saint John and Halifax are insulated with this sea grass.

A Halifax firm now ships a carload a week to Central Canadian markets. It's said to be odorless, highly resistant to decay, fireproof, unaffected by insects and vermin. It's merely collected, cleaned and dried.

Records show that a seaweed, unobtainable along Canada's shoreline, is particularly in demand by Canadian firms handling florists' supplies. This is a species of sea growth which occurs in the Thames Estuary in England and which, after being dried, treated and dyed, is used as a floral decoration.

Canadian Research

In Canada investigations are proceeding to learn further agricultural and medical uses for seaweed and its derivatives. Studies on certain aspects of algal physiology and microbiology are undertaken, with fundamental research largely carried out along the Atlantic Coast.

The task of finding commercial outlets for algal chemicals is left to interested industries.

In the field of medicine and surgery, "laminarin" — a substance derived from seaweed — has shown possibilities as a substitute for blood plasma and as a surgical powder. Further applications are expected to be developed.

If current promotional efforts succeed, increased demand for seaweed will result. This makes improved harvesting and marketing methods necessary.

The harvesting of growing weeds is not yet satisfactory. Experiments have followed the "cutting and entrainment method." The apparatus used in this system is a cutting head rigged for dragging along the seabed and a suction pipe from the cutting head to a water jet pump mounted on the side of a suitable boat.

Man-made Isle For Unloading Oil

To provide unloading facilities for the new super-oil tankers an artificial island is being built about four miles outside the port of Ravenna in Italy.

It will consist of a platform supported on 36 steel pillars about 120 feet in length. On top is a crane with an 80-foot arm which conducts the flexible steel tubes for the unloading of tankers. Oil is pumped through 13-kilometre pipelines from the artificial "island" to the refinery in Ravenna. This unusual oil harbor is reported to be the biggest project of its kind in Europe.

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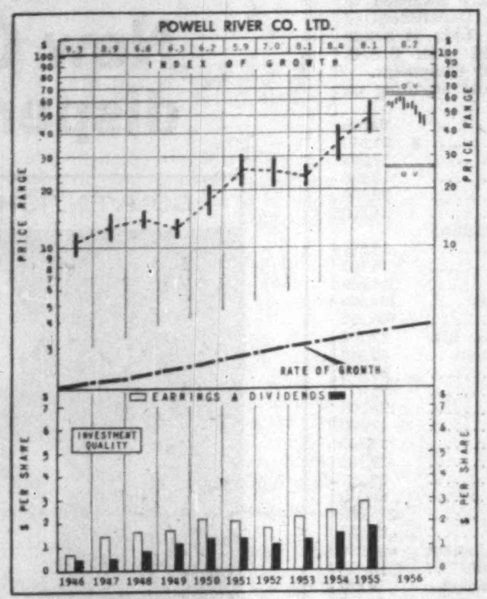
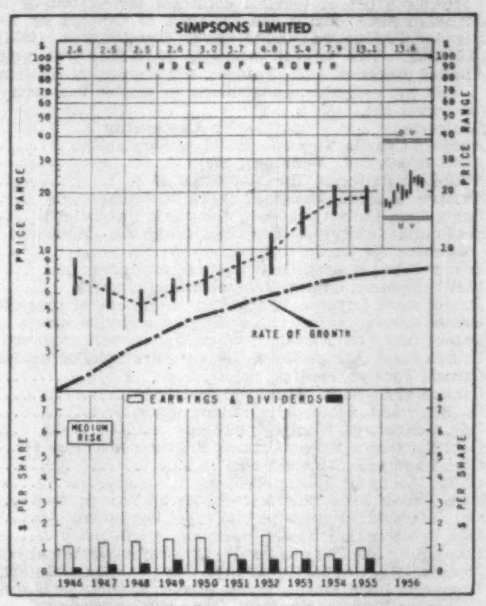
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



POWELL RIVER CO.—Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other wood products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted to stock splits) in 1937, had quadrupled by 1947, and were near doubling again in 1954.



SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons, through its 1952 tie-up with Sears, Roebuck, has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject, from time to time, to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

Powell River

Powell River common, trading at recent $45¾, is 76% above UV level ($26), has room to rise 37.7% before reaching OV level ($63). Price is 15.8 times 1955 earnings of $2.90 per year, and yields 3.93% at indicated dividend rate of $1.80 per share. Range so far in 1956 is between high of $62¼ and low of $42¾.

Net profit in first-half 1956 was $1.37 a share, down slightly from $1.39 in January-June, 1955. Production of newsprint was little changed at 196,641 tons; sales were about 1,000 tons less at 191,663 tons.

Output and sales of unbleached sulphite, other pulp and paper products were higher; lumber production and sales dipped.

Entire production for second-half 1956 was sold by mid-year, and all pulp produced was also expected to be sold in advance of its production.

Company's expansion program continues; No. 9 newsprint machine is scheduled to go into operation next month, increasing output by 25%.

Canada's pulp and paper industry produced at 102.9% of capacity, on annual basis, during first nine months of 1956. Industry's daily capacity at Sept. 30 was 20,115 tons, and annual capacity 6,242,514 tons.

Recent rise in the Canadian dollar, in terms of U. S. exchange, is having adverse effect on earnings of pulp and paper companies, most of whose sales are to U. S. customers. Last week's average premium was just over 3¼%.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

IMPERIAL INVESTMENT CORP., Vancouver, consolidated net profit for the year ended June 30, 1956 was soared ahead of previous year by 132% ($156,481 against $67,538).

Net profit increased more than in previous year largely due to greater efficiency resulting from growth. Company has concentrated on raising proportion of auto business to exclusion of less attractive types of financing, reports Chairman Peter Paul Saunders.

Branches were opened in Toronto, Calgary and Lethbridge, Alta., and resident representatives were established in Terrace, Quesnel and Dawson Creek, B.C. Company recently opened a purchasing branch in Windsor, Ont.

A public offering of $1 million 5½% sinking fund debentures, with purchase warrants attached, was made early this year. An offering of 12,000 $2.50 preferred shares was made in October 1955 and 56,000 common A shares were offered this May.

Common stock outstanding has increased to 141,198 shares from 45,808 shares. Most of increase resulted from May offering, conversion of Series A debentures and the redemption and conversion of 15,000 first preference shares in September 1955.

Imperial reports sale of collateral term notes was well supported and it hopes to increase this type of financing. Negotiations are underway with several insurance firms for a special long term secured debenture issue.

Company's securities became eligible for purchase by institutional buyers under the Canadian-British Insurance Companies Act.

Imperial extended the employee stock purchase plan to include any staff with over one year's service. Plan entitles employees to purchase common shares at a 10% reduction and to pay on a salary deduction basis throughout year.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1956	1955
Cash	$157,252	$301,665
Accts. rec.	74,493	48,462
Notes rec.	16,495,448	†4,052,351
Deposits	......	1,425
Total curr. assets	16,727,193	4,403,903
Prep. exps.§	14,813	8,393
Invest. at cost	13,000	13,000
Deferred chgs.	37,358	41,734
Fixed assets‡	91,970	30,244
Total assets	16,904,334	4,497,274
Bank loan	10,042,000	2,577,000
Notes payable	1,940,000	700,000
Accts., int., etc., pay.	179,512	72,272
Taxes payable	104,500	43,550
Divd. payable	......	9,121
Dealers reserve	641,322	78,893
Total curr. liabs.	12,907,334	3,480,836
Deferred chgs.	802,811	158,539
Funded debt	1,289,500	400,000
Capital stock	1,779,787	402,507
Surplus	124,902	55,392
†After res. of	......	22,296
‡After deprec. of	23,194	6,884
§Included in curr. assets in co.'s report.		
Working capital	3,819,859	923,067

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1956	1955
Total income	$1,314,714	$326,035
Net income	346,791	138,164
Less: Deprec.	18,566	4,907
Debent. int.	42,115	8,981
Exps. re funded debt	......	4,743
Income taxes	129,629	51,985
Net profit	156,481	67,538
Less: Pref. divds.	22,499	9,000
Common dividends	57,596	22,985
Surplus for year	76,386	35,553
Earnings per Share and Dividend Record:		
6% Pref.: Earned	....	$4.50
Paid	*	0.60
$2.50 Pref.: Earned	$13.04	....
Paid	1.87½	....
A & B: Earned	0.96	1.28
Paid	0.65	0.60

*Paid 15c per sh. on conversion into common shs. in Sept., 1955.

MOST PEOPLE

Most densely populated country in the world is England, with the Netherlands next, followed by Belgium, Japan and West Germany.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

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Simpsons

Simpsons Ltd., trading at recent $20½, is 36.7% above its UV level ($15), could rise 75.6% before reaching OV level ($36). Price is 20.3 times 1955 earnings of $1.01 per share. Yield at current rate of 50c per annum is 2.44%. Range to date this year has been between high of $25 and low of $16⅝.

Combined sales of Simpsons Ltd. and **Simpsons-Sears Ltd.**, a 50%-owned subsidiary, may reach a new high of $300 million this year. Business is at a record level and well ahead of the 9%-10% increase for Canadian department stores generally, president Edgar G. Burton said recently.

Labor and other costs have risen this year, but profit margins are being well maintained. Profits of Simpsons Ltd. are up moderately, while the subsidiary is expected to show net earnings this year compared with 1955's net loss.

October sales in some lines were below those of a year earlier because of the unusually mild weather prevailing throughout most of Canada. The advent of cold weather a week ago brought a noticeable increase in traffic in company's stores.

No difficulties are being experienced in obtaining supplies of merchandise, and price levels have shown little tendency to change so far.

Company Report

Finance

CENTRAL CANADA INVESTMENTS LTD., Toronto, net profit for the year ended Sept. 30, 1956, was $334,095, 9.7% higher than net profit of $304,568 in previous year.

Company purchased 358 preferred shares for cancelation. It increased authorized common stock to 350,000 shares by creation of an additional 100,000 common shares. $10 par. Subsequently it sold 25,000 common shares for $500,344 cash, and credited the $250,344 in excess of par value to surplus, reports President Graham Morrow.

INCOME ACCOUNT

Year Ended Sept. 30:	1956	1955
Divid. & other inc.	$361,997	$316,920
Less: exps.	27,902	12,352
Net profit	334,095	304,568
Less: Pref. divds.	109,780	111,565
Comm. divds.	210,000	175,000
Surplus	14,315	18,003
Earnings per Share and Dividend Record:		
5% Pref.: Earned	$15.22	$13.65
Paid or pay.	5.00	5.00
Common: Earned	0.82	0.77
Paid or pay.	0.80	0.70

BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	......	$54,681
Divds. rec.	$96,383	78,424
Total curr. assets	96,383	133,105
Invest. in oth. cos.‡	5,325,963	4,789,609
Total assets	5,422,346	4,922,714
Bank overdraft	17,623	......
Divds. payable	109,890	105,785
Taxes & other liab.	2,692	2,357
Total curr. liabs.	130,205	108,142
Pension reserve	3,900	5,100
Capital stock	4,945,600	4,731,400
Capital surplus	250,344	......
Earned surplus	92,297	78,072
†Not exceeding market value.		
‡Market value	11,891,350	12,864,415
Working capital	§33,822	24,963

§Excess of current liab. over curr. assets.

MOTOR VEHICLES

Largest number of passenger cars turned out by Canada's motor vehicle industry during the 10 years 1946 to 1955 was 375,028 in 1955 and the largest number of trucks and buses 150,176 in 1952. Over the 10 years output totaled 2,492,431 passenger cars and 1,024,328 trucks and buses.

OIL OUTPUT DOUBLED

Oil production in Saskatchewan for the first half of the current year was over 8.2 million bbls. or almost double the output for the same period a year ago.

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Wrap Paper Output Heads For New High

MONTREAL (Staff) — Production of wrapping paper in Canada this year is pushing toward a new high.

For the first nine months, a record 216,887 tons was produced or about 15% more than the 187,464 tons in the comparable period of 1955.

That appears to mean a sharp increase from the record high of 258,390 tons produced last year. No one is betting, however, that the fast pace of the first three quarters will continue in the last quarter.

In fact, there has been some slowing down indicated already. Trade sources say output of multiwall sacks is down somewhat from earlier high levels. One reason: Some bag cement is coming in for the St. Lawrence Seaway project from overseas and a good deal of cement from Canadian operations for the project is moving in bulk. The result: A cutback in multiwall sack demand in Canada.

However, it is understood production of multi-wall sacks in B.C. and the Prairies is continuing at high levels.

Although there was a recent increase by some companies in the U.S. for kraft papers, it is not thought Canadian prices will advance at least for this quarter. That's because pulp prices look firm for the present.

In the U.S., the price increase amounted to about 5% on a variety of paper bags and 2% on kraft wrapping paper. Manufacturers reported shipments there running eight to 10 weeks behind schedule. If there was an increase in kraft pulps, in Canada, it would probably mean an increase in kraft wrapping paper.

Here's the boxscore in wrapping paper in this country as outlined by the Canadian Pulp and Paper Association:

In the first nine months wrapping paper — including bag and other converting paper — output jumped to 216,887 tons against 187,464 tons and compared with 147,002 tons in the first six months (124,494 tons) and 72,110 tons (61,813 tons) in the first quarter.

Wrapping paper used in Canada amounted to 202,261 tons (178,163 tons) in the nine months; 135,051 tons (117,763 tons) in the second quarter and 66,626 tons in the first quarter (58,300 tons).

Exports for the first three quarters totaled 11,191 tons against 10,424 tons.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of October by the Department of Defense Production and **Defense Construction (1951) Ltd.**; it totals $7,843,233. The largest contract, $3,141,984, was placed with **P. S. C. Applied Research Ltd.**, Toronto, for aircraft navigational equipment.

The list excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Ansco of Canada, Toronto	photographic supplies	$ 11,830
Atlas Brush Ltd., Winnipeg	mops	17,253
Auto-Lite Batteries, Toronto	batteries	12,540
Aviation Electric, Montreal	technical publications	29,969
Bayly Eng. Ltd., Ajax, Ont.	electronic instruments	14,850
Beaconing Optical & Precision Materials, Montreal	milling machine etc.	14,641
Beatty Bros., Fergus, Ont.	washing machines	14,168
Bell Telephone, Ottawa	telephone maintenance	313,008
Bristol Aero Engines, Vancouver	repair etc. of propellors	134,000
Bristol Aircraft (Western), Winnipeg	airframe spares	186,000
Bristol Aircraft (Western), Winnipeg	aircraft modification kits	32,132
British Fire Extinguishers, Toronto	fire fighting equipment	40,949
Canada Packers, Halifax	meat	50,375
Canada West Shoe, Winnipeg	footwear	75,077
Canadair Ltd., Montreal	airframe spares	198,000
Cdn. Converters, Montreal	clothing	22,500
Cdn. Fairbanks-Morse, Ottawa	grinding machines etc.	23,345
Cdn. Import Co., Quebec	coal	27,180
C.I.L., Montreal	plastic sheeting	26,127
Cdn. Kodak Sales, Toronto	photographic supplies	64,519
Cdn. Marconi, Montreal	radio relay equipment	275,000
C.N. Telegraphs, Ottawa	telephone maintenance	94,930
Computing Devices of Canada, Ottawa	navigational equipment	18,000
Conroy Mfg. Co., St. Catharines, Ont.	heating equip. repair	10,023
Dominion Road Mach'y Sales, Goderich, Ont.	sand spreaders	12.466
Dominion Rubber, Montreal, Que.	rubber products	14,277
Dominion Textile, Montreal	cotton twine	20,080
Drummond, McCall & Co., Montreal	ships' spares	20,511
Ludger Duchaine Inc., Quebec	footwear	59,874
Dunlop Canada Ltd., Toronto	rubber products	17,074
Electrolux (Canada), Montreal	ammunition components	20,923
Enamel & Heating Products, Amherst, N.S.	airframe spares	25,000
Ford Motor Co., Toronto	trucks	232,622
Found Bros. Aviation, Malton, Ont.	aircraft servicing equip.	95,688
Frontenac Overall, St. Evariste Station, Que.	clothing	61,306
Hampton Mfg. Co., Quebec	clothing	25,546
Holden Mfg. Co., Hull, Que.	survival tents	43,170
Holden Mfg. Co., Hull, Que.	kit bags	59,303
Ideal Upholstering, Montreal	furniture	18,821
Imperial Mops & Brooms, Montreal	mops	13,577
Imperial Oil, Ottawa	aviation gasoline	71,142
Interlake Tissue Mills, Toronto	paper products	29,528
Int'l Harvester, Hamilton	trucks	35,469
Kaufman Rubber Co., Kitchener, Ont.	footwear	22,137
Ken-Dale Co., Montreal	transporters	28,740
Walter Kidde & Co., Montreal	security alarm	13,240
La Confection Frontenac, St. Romain, Que.	clothing	61,324
J. Leckie Co., Vancouver	footwear	161,732
Lunenburg Foundry and Eng., Lunenburg, N.S.	ship refitting	120,000
Maple Leaf Plastics, Toronto	tableware	32,755
Marine Industries, Sorel, Que.	refitting etc of ship	151,080
Maritime Telegraph & Telephone, Halifax	telephone maint.	10,000
McDonald Bros. Equip., Ottawa	vehicles spares	11,970
McGavin Bakeries, Victoria	bread	11,250
Midland Foundry & Machine, Midland, Ont.	aircraft servicing equipment	12,077
Mid-West Paper Ltd., Winnipeg	paper products	24,728
Modern Dairies Ltd., St. Boniface, Man.	dairy products	18,285
Mutual Dairies Ltd., Ottawa	dairy products	10,700
North American Cyanamid, Montreal	medical supplies	19,800
Northern Electric, Ottawa	teletype spares	20,000
Northern Electric, Belleville, Ont.	electronic spares	34,426
Northwestern Creamery, Victoria	dairy products	51,802
Palm Dairies Ltd., Edmonton	dairy products	10,273
Patlon Aircraft, Toronto	aircraft spares	12,150
Peerless Garments, Winnipeg	clothing	52,887
Portage Creamery, Portage La Prairie, Man.	dairy products	11,520
P.S.C. Applied Research, Toronto	aircraft navigational equip.	3,141,984
R.C.A. Victor, Ottawa	radar spares	147,744
Renfrew Electric & Refrigerator, Renfrew, Ont.	electronic equipment	56,301
Robinson Cotton Mills, Toronto	rifle pull-throughs	16,470
Rogers Montreal, Montreal	coal	16,480
Rolls-Royce, Montreal	aero engine modification kits	300,000
Standard Aero Engines, Winnipeg	repair etc. of rectifiers	73,000
Standard Dairies, Winnipeg	dairy products	10,812
Standard Telephones & Cables, Montreal	technical publications	82,200
Standard Wiping Products, Montreal	wiping rags	71,977
Swift Canadian Co., Halifax	meat	29,415
Taylor Instrument Cos., Toronto	medical equipment	27,500
Victoria Paper Co., Montreal	paper products	12,650
Willard Storage Battery, Toronto	batteries	122,400
C. H. Wood & Co., Ottawa	paper products	24,853
Glenn S. Woolley & Co., Ajax, Ont.	tableware	17,023
Contracts awarded by Defence Construction (1951) Ltd.		
Beaver Asphalt Paving, Montreal	reconstruction etc. of runway—Camp Borden, Ont.	31,481
C.N.R., Winnipeg	railway spur—Wainwright, Alta.	101,470
Carse, Anderson Ltd., Edmonton	renewal of water services to buildings — Edmonton	17,732
W. Collin Re'd., Montreal	painting—Valcartier, Que.	10,480
R & E Crushing & Contracting, Nanaimo, B.C.	rebuilding of road — Comox, B.C.	64,623
Dominion Bridge, Ottawa	structural steel for barrack block — Uplands, Ont.	62,200
G. M. Gest Ltd., Montreal	power supply—Bagotville, Que.	13,700
Frs. Jobin Inc., Quebec	sewage plant—Valcartier. Que.	322,414
Donald McLaren Ltd., Toronto	construction of truck scale—Camp Borden, Ont.	15,908
Michaud & Simard Inc., Quebec	paving—Valcartier, Que.	27,427
Monchak Concrete & Maintenance, Edmonton	resurfacing floor — Edmonton	13,430
N. A. Nowicki, Suffield, Alta.	fence repair—Ralston, Alta.	13,720
Thomas & Lemmon & Sons, Kingston, Ont.	replacement of furnaces—Barrifield, Ont.	23,750
Universal Electric, Ottawa	extension of electrical system — Uplands, Ont.	209,795

Brisk Cotton Textile Pace But No Major Comeback

MONTREAL (Staff) — While hopes that 1956 might see a major comeback in the Canadian cotton textile industry have failed to materialize, the industry still expects to finish 1956 ahead of the previous year.

The reason: After languishing in comparative doldrums during the spring and summer, industry started to perk up in September. The level of activity is considered brisk now.

Most mills now report a good volume of bookings and prices generally are considered fairly firm.

Openings of bales of raw cotton —a reliable barometer of industry activity — show that in the first eight months of this year 274,962 bales were opened as against 276,828 in the corresponding period last year.

Fabric shipments in the first quarter of 1956 totaled 85 million yds. (compared with 74 million in the previous quarter and 78 million in the first quarter of 1955) but slumped 30% lower to 60 million yds. in the second quarter.

Total shipments for the half year, however, at 145 million yds., are still higher than 139 million yds. in the first half of 1955.

The industry is, however, still plagued by imports. It is estimated Canadian mills now hold 52% of the domestic market as compared with 53% for the full year 1955.

Imports from the U. S. for the half year, at 103 million yds., were up a million yds. from the corresponding period last year. Imports from other countries, at 28 million yds., are up sharply from 17 million in first half 1955.

India currently leads in cotton exports to Canada, followed by Japan. Imports from the U. K. for the half year are unchanged.

The industry is still nervously eyeing the U. S. Government's decision to subsidize the export production of that country's cotton textile industry.

Indications are that more and more U. S. mills are taking advantage of the subsidy. In the week ending Oct. 19 there were 1,735 registrations for subsidy payments (which totaled $259,629) as against 1,797 registrations and total payments of $275,393 in the following week.

Canadian cotton men report some quantities have been getting past anti-subsidy measures applied by the Canadian Government.

Atlantic Opens Sugar Warehouse

MONTREAL (Staff) — **Atlantic Sugar Refineries Ltd.'s** new $2-million air-conditioned refined sugar warehouse has been opened in Saint John, N.B.

The three-story warehouse of the subsidiary of **Acadia-Atlantic Sugar Refineries Ltd.** has floor space of 75,000 sq. ft. and capacity of 20 million lb. of sugar.

The warehouse represents part of an immediate expansion plan for Atlantic Sugar Refineries which will total $6 million, Chairman of Acadia-Atlantic Sugar Refineries J. A. Gairdner said. Other plans call for extension of a wharf now under construction; erection of a new raw sugar bulk storage warehouse and acquisition of the necessary equipment.

FUTURE POWER

Energy from sea water by fusion of hydrogen atoms at million-deg. temperatures may be the future solution of world power problems, according to two Swedish scientists who have been studying the problem independently of U. S. and USSR researchers.

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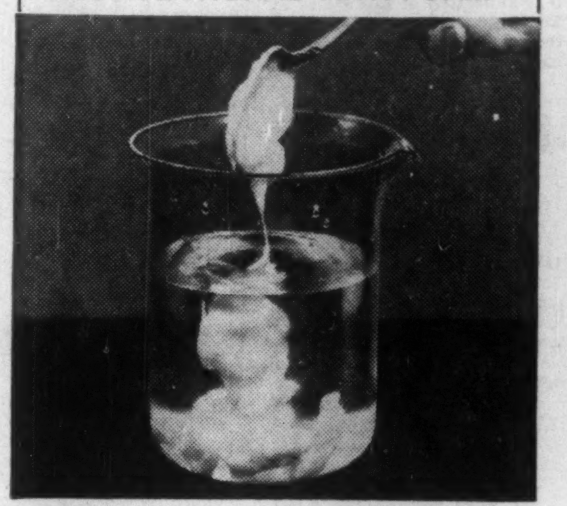

Conventional high-viscosity silicone anti-foam agents (above) do not disperse readily in water—require vigorous stirring to prepare working concentrations.

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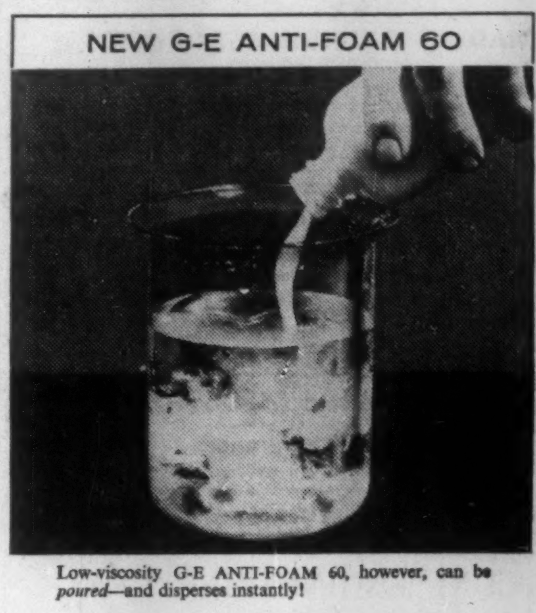

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MONTREAL (Staff)—For convenience of its British shareholders, **Pacific Atlantic Canadian Investment Co.** has listed its 280,010 n.p.v. common shares on the London Stock Exchange.

Capitalization of the company, formerly known as **Second Canadian International Investment Co.,** includes the common shares and $400,000 3¾% collateral trust bonds dated Dec. 1, 1955, and maturing Dec. 1, 1960.

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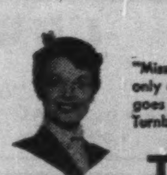

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It's All Capitalism— But Ours Is Different

By GEORGE WILCOX

North American capitalism is entirely different from the traditional capitalism of Europe, says George Wilcox, president of Canadian Westinghouse:

- **It's a "people's capitalism."**
- **It's much more productive than the old form.**
- **It will continue to be fabulously productive.**

Mr. Wilcox detailed this analysis at the recent conference of the Canadian Industrial Management Association, which trains executives for Canadian industry. Here's a digest.

On both sides of the ocean, the basic form of industrial organization has come down from the Industrial Revolution in England.

It dates from the times when large numbers of people first began to gather under one roof, or in one factory, to manufacture articles with the aid of power. It had its background in the relationship between master and servant.

It was upon the basis of this idea, that the employer is the master and the employee the servant, that traditional industrial organization came into being.

In the past 50 years or so we have evolved on this continent a kind of industrial organization based on a different philosophy.

It is becoming known as "people's capitalism," to distinguish it from the older forms of capitalism that grew up abroad.

The significant idea of people's capitalism is not mass production or mechanization, as many suppose. Rather, the significant idea is the recognition of employees as consumers.

Under the old European system, the employee was treated as though he were only a producer. In general, he was paid as little as possible. His hours of work were as long as possible. What he produced was not for him or his family, but for the well-to-do.

The results of this kind of economic philosophy are easy to perceive. It is not uncommon to see, today, in the yard around a European automobile factory, thousands of bicycles belonging to the employees — the means by which they have come to work. Contrast this with the acres of employee cars around an automobile factory in this country.

The people's capitalism concept which we have developed has taken us in quite a different direction.

- The old round of wages, costs, mechanization and markets has been for us an upward spiral.
- The people's capitalism concept has recast the whole nature and emphasis of our industrial organization.
- It has changed the attitudes of management toward labor, and labor toward management.
- It has altered amazingly the circumstances of our lives.

Consumer Is King

The payment of higher wages has made it possible for the employee to purchase some of the products he helps to make. The adoption of shorter hours and the shorter week has enabled the employee to enjoy leisure and the products his money can buy.

These have both acted to increase greatly our markets, permitting the introduction of mass production, mechanization, automation, the greater and more varied use of electrical power in production, increased applications of technology.

And the result has been rapid increases in productivity — in the amount that each employee can produce — so that, in spite of shorter hours and higher wages, the amount of goods available to each person in the economy has steadily increased.

The broad new concept of people's capitalism has likewise involved a great many subtle but significant changes in industrial organization and industrial method.

It has brought about the enormous growth of mass production — both to meet the new and enlarged markets it has created, and in order to supply those markets with goods at the lowest possible per-unit cost.

We hear a great deal about "automation" these days as though it were something new. The truth is, of course, that increasing mechanization has been a phenomenon of the industrial system since its very beginning.

The introduction of more and more automatic machinery, in turn, has necessarily led to expanding capital investment.

Today the average investment in Canadian industry per employee is about $10,000 and, in some highly mechanized industries, the investment may run as high as $50,000 or more per employee.

Investment Grows

Nor is this by any means the end. The rate of capital investment continues to increase. Of course, it must come from somewhere and here we witness still another aspect of people's capitalism which helps to make the name so apt.

Not only are the employees — the people — modern industry's principal customers, but the people are also industry's principal owners.

No longer can the enormous sums of money needed for industrial growth come from a few wealthy capitalists or investors.

There are hardly enough of these in any case — and the current level of income and other taxes is certainly keeping their number from expanding very fast. The capital investment that powers the modern industrial engine is coming from thousands upon thousands of smaller investors, through stock and bond ownership by individuals and institutions.

In very truth, almost all the people own modern industry. For through the investments and loans made to industry by their insurance companies, pension trust funds, savings banks and the like, virtually everyone participates in the process of furnishing the capital by means of which industry grows, expands, and improves itself.

This brings us, finally, to an assessment of the goals of the system. What are we ultimately heading for?

We do not know, of course, what the future results of people's capitalism are to be, or where the evolution of this new engine for the satisfaction of human wants and needs will finally carry us. Perhaps it is enough for us to set suitable targets and goals for our individual companies and industries.

Capitalism's Target

It seems to me they should be something like this:

1. To provide good products, in sufficient quantity, at reasonable prices. For this is the basic social reason for the existence of the business.
2. To be profitable. For no business can long exist that does not make an acceptable profit.
3. To provide good wages and good working conditions, with reasonable security for all employees. For this is merely another facet of good, intelligent management.
4. To grow and develop as opportunity permits and the market demands.
5. To move continually toward higher productivity — but keep the costs of such increased productivity well in balance with expected advantages.
6. To operate with due regard to the public interest.

This last is a target which, it seems to me, is becoming increasingly important as time goes on.

It is no longer enough to operate a business with regard only for the interests of the stockholders, the customers and the employees.

It is imperative to realize, in addition, that industry could not exist except with the consent and co-operation of the public; that in the long run it exists to serve society and society's needs.

It seems to me that regard for the public interest includes being a good neighbor; seeing to it, for example, that air and water pollution are either non-existent or held to a basic minimum; that suitable concern for the opinions and comfort of neighbors is maintained in such matters as noise, appearance of plants and grounds, avoidance of unnecessary traffic congestion, and the like.

Acting with regard to the public interest also requires willingness, at all times, to contribute to the nation's defense.

And it includes support for education, provision of more adequate opportunities for young people, participation in all appropriate movements for the betterment of the community, the province and the nation — in general, good industrial citizenship.

Metis, Indian Integration Aim Of Man. Govt.

From Our Own Correspondent

WINNIPEG — The Manitoba Government has launched a two-year "action study" aimed at social and economic integration of the Indian and Metis population of the province.

Jean Lagasse, the Federal Government's citizenship branch director in Winnipeg, has left the branch to conduct the study. Saskatchewan-born, Mr. Lagasse has worked on the Metis problem for several years, both with the Federal Government and with voluntary groups.

The study, which will include Manitoba's 20,000 treaty Indians, will centre on the economic problem. The aim will be to find ways to raise Indian and Metis living standards to the level of the rest of the community as a first step toward complete social acceptance.

The provincial government has been assured of federal assistance in the venture.

Although the province's agriculture and immigration department is primarily responsible, a good deal of the spade work on economic opportunities will be done by the industry and commerce department.

It will tie in with a recently announced economic survey of Northern Manitoba.

The Government assures there's no thought of submerging Indian or Metis culture.

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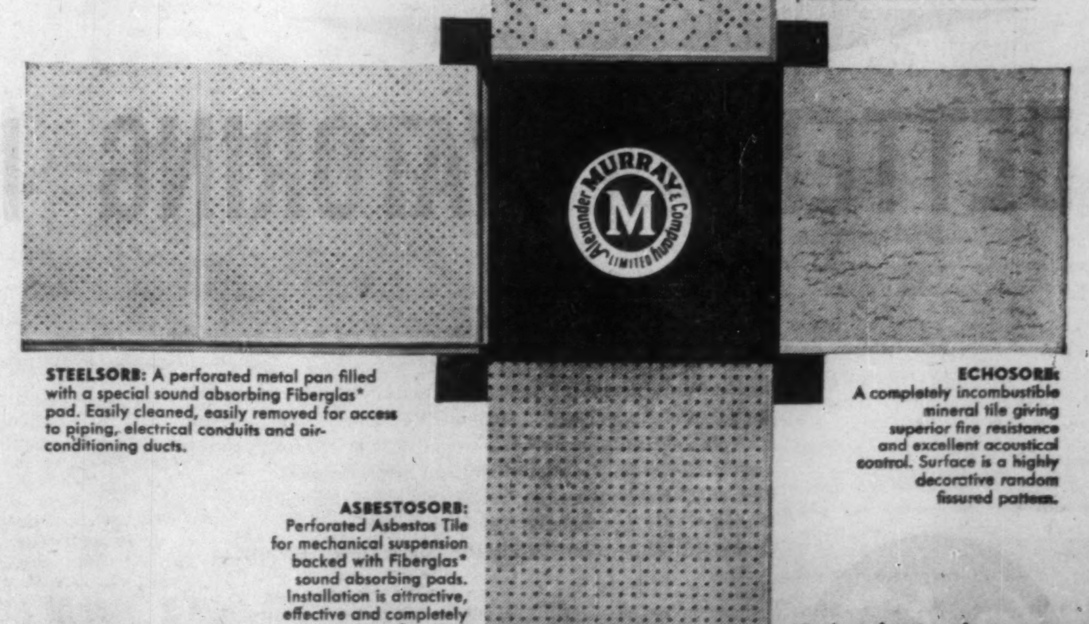

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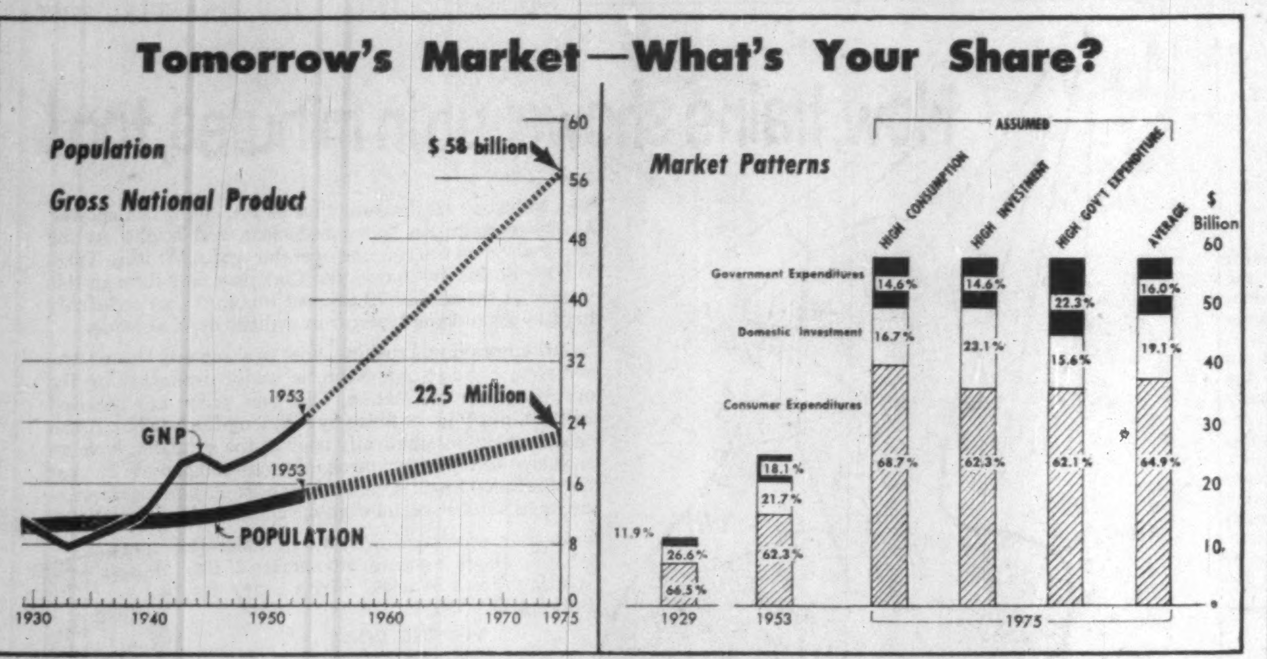


Tomorrow's Market—What's Your Share?

Today's Market 'Just Baby' Compared With Canada 1975

Canada is a big, complex market — but it's still just a baby compared with its probable future as revealed in forecasts made by O. J. Firestone, economic advisor, Department of Trade and Commerce.

To keep pace with competition in the future, says Dr. Firestone, businessmen must:

- **Carefully appraise trends in the aggregate market.**
- **Examine the behavior of specific markets.**
- **Concentrate on those special forces changing the pattern of the market and the economic climate.**

In the second part of a forthcoming book sponsored by the Toronto Chapter of the American Management Association, Dr. Firestone sketches in the shape of things to come. Here are excerpts.

By 1975:

- Canadian population will be approximately 22.5 million, assuming an intermediate annual rate of insurance of 1.91%.
- Of the population, 38.5% may be in the labor force with 96.5% of this number employed, 3.5% unemployed as an average during the year.
- Gross National Product will be $58 billion, assuming intermediate population growth (137% bigger than 1953).
- Per capita gross national expenditure would be $2,578 as against $1,647 for 1953.
- Hours worked per week may continue to decline, output per man-hour worked to rise, involving annual average rate of increase of real output per man-year of about 2%.

Four alternative patterns for the distribution of total expenditure among the various major buyers of output — consumers, business, governments and foreign residents — are considered.

These are described as high consumption, high investment, high government expenditure and an "average" pattern. The average pattern reflects these expenditure changes over 1953:

- Personal consumer expenditure $37.3 billion, up 147% with spending on durables and services expanding more rapidly than the market as a whole.
- Gross domestic investment $11 billion, up 108% with outlay for machinery and equipment showing greater increase than spending on construction.
- Government expenditure on goods and services $9.2 billion, up 109%. Imports and exports assumed to be in balance.

These estimates suggest that gross national expenditure will rise more rapidly in the next quarter century than in the last.

Supporting this possibility:

1. The prospects of avoiding as serious an economic disturbance as the '30s.
2. Larger role now played by research and scientific work.
3. More ample financial resources of the country.
4. Greater experience and confidence gained by Canadians in organizing and using more effectively their human and natural resources and capital equipment.

This appraisal of the long-term growth of the Canadian market is based on three assumptions:

—Economy will retain its basic free enterprise character.

—Economy will grow notwithstanding some variation in the rate and some interruptions, and will operate at a high level.

—No all-out-war, but continuing international uncertainties will call for greater defence preparedness than free nations were accustomed to maintain before the Second World War.

What's Ahead

These are some of the growth possibilities of the Canadian economy and market over a long period ahead.

Domestic market may grow more rapidly than foreign markets. Between 1929 and 1953 the domestic market increased at an annual average rate of 3.72% (compound) as against 2.62% for exports of goods and services and 2.75% for the exports of goods alone.

Population growth, discoveries of new resources and development of proven high quality resources, technological advances are reasons supporting a more rapid expansion of Canada's domestic market.

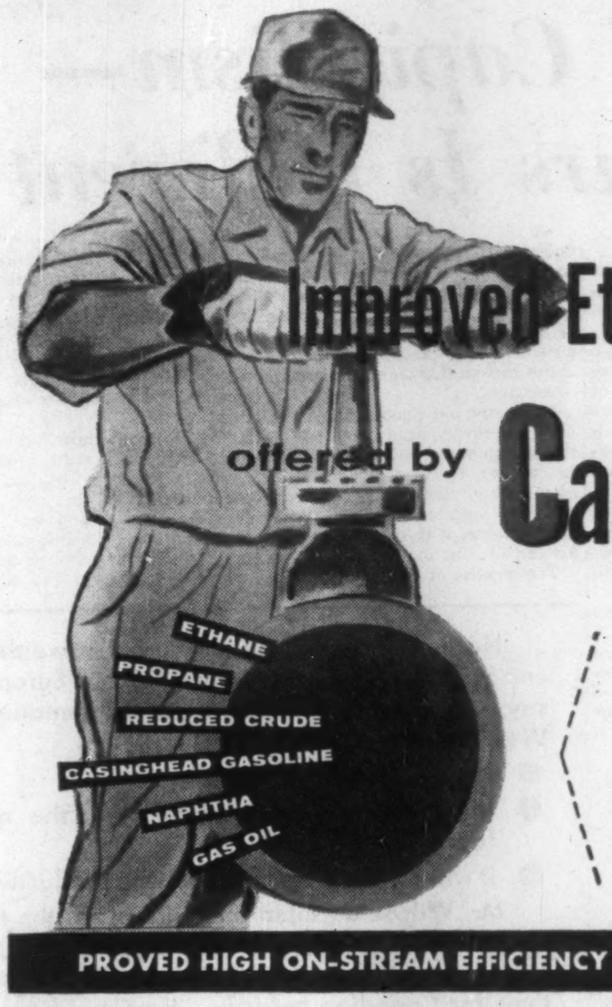
Canadian market is likely to fluctuate in the future as it has in the past, though the degree of fluctuation is likely to be less.

There are also some prospects for an improvement in the odds anticipating expanding markets. (In the first half of this century chances of Canadian businessmen facing a rising market as against a declining market have been four to one.)

Reasons for smaller fluctuations, expanding markets:

—Greater international con-

(Continued on page 53)



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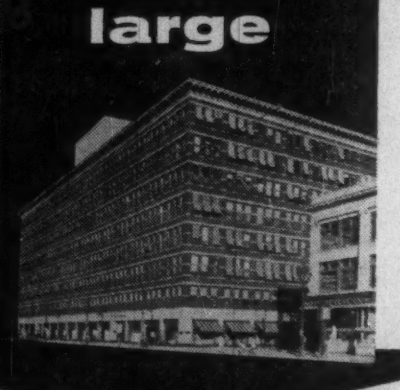

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Will You Be Prepared For This Huge Market?

(Continued from page 52)

sciousness of how economies operate, what price depression is, how easily it's transmitted and re-transmitted.

—Greater awareness in business, unions, governments and on farms of the economic problems a country faces and consideration of how to cope with them.

—Governments play a larger part as buyers of goods and services. Also demand by consumers, and fishermen and other groups is being stabilized by such means as family allowances, pensions, price supports.

—Over past 25 years income has become somewhat more equally distributed and per capita and per family income has increased significantly. Consuming units in stronger position to make effective their demands for goods and services as margin between actual income and subsistence level of income has widened.

Canadian market has grown in the past at varying rates over longer periods of time allowing for both ups and downs. It is likely to do so again.

Make-up of market is changing and this trend is likely to continue. Business and government expenditures will become more important relative to consumer expenditures. Investment expenditure has been a major factor in improving productivity.

Major shift in composition of the consumer market has also taken place with lesser proportion of incomes devoted to necessities. Continuing changes are to be expected with an upgrading in both real earning power and the absorptive capacity of the buying public.

Assuming GNP in 1975 may be of the order of $58 billion (in 1953 dollars), what share of the market may go to the four major buyers of Canada's output — consumers, business, government and foreign residents?

Since the make-up of the Canadian market has varied a great deal in the past, there are good reasons to suppose it may again vary in the future. At different times there has been a high consumption pattern, a high investment pattern, a high government expenditure pattern and an "average" pattern.

In considering estimates it should be remembered that the decade of the '70s may see not merely one of these alternative market patterns, but rather a changing distribution of expenditures from year to year showing, possibly, resemblance to each of the four.

High Consumption

To achieve a high consumption pattern of expenditure there would have to be a significantly more rapid increase in living standards in the future than has been the case over the last several decades.

In the high consumption pattern shown on the chart, personal consumer expenditures represent about 69% of gross national expenditure.

Consumer outlay would be about $39 billion in 1975 as compared with $15.1 billion in 1953.

To achieve this there would have to be an improvement in the annual average rate of consumer expenditures per capita of 2.50% from 1953 to 1975.

This compares with an assumed rate of increase in the "average" pattern of 2.23% and of 1.91% in the actual rate 1945-53.

To make it possible for consumers to take up as large a proportion of the GNP as indicated here, would require less saving, more spending — supported by appropriate fiscal and monetary policies conducive to higher consumer spending, e.g., reduction in sales and excise taxes.

New products, more effective marketing techniques, favorable price-income relations would be other factors.

This high consumption economy in 1975 would reflect the conditions of 1929 when both consumer and investment expenditures were high relative to government outlay.

High Investment

It is feasible to visualize that a more substantial than usual proportion of GNP could be devoted to investment in 1975. In 1929, capital expenditures made up 23% of the nation's output. If such a ratio were to be reached this would involve an increase from 1953's $5.3 billion to about $13 billion in 1975.

To reach this, capital expenditures would have to increase at an annual average rate of 4.27% between 1953 and 1975. This is much higher than the "average" pattern's 3.37% — but substantially below the 11.96% rate of increase indicated for 1945-53.

There must be good reason for a high investment economy. In free enterprise nations investments are made if there is need for additional capacity and the investment is profitable. In a way, then, high investment economy in 1975 implies the expectation of business for increased demand for its products from consumers, other businessmen, governments or foreign residents.

These factors might contribute to a high investment economy:

1. An increase in the rate of capital requirements per worker as production becomes more complex and in response to changes in the industrial structure.
2. Growing demand for Canadian basic materials may lead to another spurt of resource development in the '70s similar to that in the early '50s.
3. With the large number of young people reaching marriageable age in the late '60s and first half of the '70s there may be a housing and urban development boom.
4. Should the international situation worsen, substantial expansion of industrial capacity serving military preparedness may again become necessary.

High investment economy in 1975 would not be very much different from Canada's experience in both 1929 and 1953.

High Gov't Spending

This is reconcilable with a private enterprise economy only if there should be an increase in cold war pressures, possibly accompanied by military conflicts in particular areas but not war on a world-wide basis.

If government spending reached 22% of GNP, this might have the effect of reducing consumer spending and investment outlay — unless increased capital spending was called for to create additional capacity.

This is the only pattern presupposing an increase in taxation.

On the other hand some reduction in taxation levels is reconcilable with a high level of economic activity reached via the other three patterns — high consumption, high investment of "average" market pattern.

"Average" Pattern

If market analysts wanted to assume for 1975 that none or only a few of the more extreme assumptions would materialize, they could construct an average pattern. Here consumer expenditures comprise 65% of GNP, less than they did in 1929 and 1949 but more than they did in 1952 and 1953.

On this basis, consumer spending would reach $37 billion in 1975, as compared with $15.1 billion in 1953. This rapid rate of increase in consumer expenditures per capita (2.23% in 1975 against 1.91% in 1945-53) is feasible given a continued rise in real incomes, little change in saving habits, growing desire to improve living standards.

Here, by sectors, are some of the changes likely in the Canadian economy in the period up to 1975:

Consumer market. Indications are that over the long run, Canadians will increase their spending for durable goods (motor cars, household appliances, etc.) and for services (medical, dental, personal care, etc.) somewhat more rapidly than for some of the basic necessities of life (food, clothing, etc.).

Capital investment. Outlays on machinery and equipment may rise more rapidly than outlays on construction. This assumes that the growing complexity of the economy will require more equipment for production. Also with technological developments, very large equipment requirements for transportation, communication and power generation can be anticipated.

Government spending in an average market pattern in 1975 is put at $9 billion, or 16% of GNP. This level of spending, given some easing in international tensions, would make an increase in these programs feasible: Natural resource conservation, communication, transportation, increased educational, health and community facilities, extension of research work and experimental projects.

Foreign trade. Expanding exports over the long run can only be achieved if Canada is prepared to accept an increasing volume of imports. But it is quite likely that even if there is an "average" market pattern in 1975, exports may exceed imports by a moderate margin or vice versa.

Imports are more likely to exceed exports by a substantial margin in a "high investment" or "high consumption" economy than in an "average" economy.

There will of course be changes in the composition of exports in accordance with shifts in consumer tastes abroad, with ever-widening applications of technology and with changes in competitive conditions.

This will mean that in some fields, as may be the case with certain agricultural products, the level of exports may be substantially below those currently recorded.

Lessons for Business

The assumption that things might develop in the future as they did in the past is tempting — though it may not necessarily yield the best results. It is necessary to consider the many qualitative factors which influence the market pattern of tomorrow and which are not obvious solely from past behavior, e.g., technological innovations, changes in government economic policies, variations in political and commercial relations.

The arbitrary selection and application of growth rates by an economist or market analyst is no substitute for good business judgment.

What are some of the lessons that can be learned from past experience, bearing in mind the particular problems faced by Canadian businessmen?

First: The Canadian market is a growing market. To underestimate the growth potential is likely to lead to some inadequacies of capacity and personnel. Continuing long-range planning can help firms keep pace with the growth of their country.

Second: To anticipate a market to decline solely because it has been expanding for a long time might mean an unnecessary loss of business. The odds of having a good year against having a poor year are about four to one.

Third: Even in a growing market, some industries and some areas will be doing better than others. Industry needs to keep fully abreast of technological developments in production and marketing.

Fourth: Temporary interruptions in the upward trend of the market appear to be unavoidable. These are usually short. But how to reconcile short-term necessities with long-term interests is a continuing problem for executive attention.

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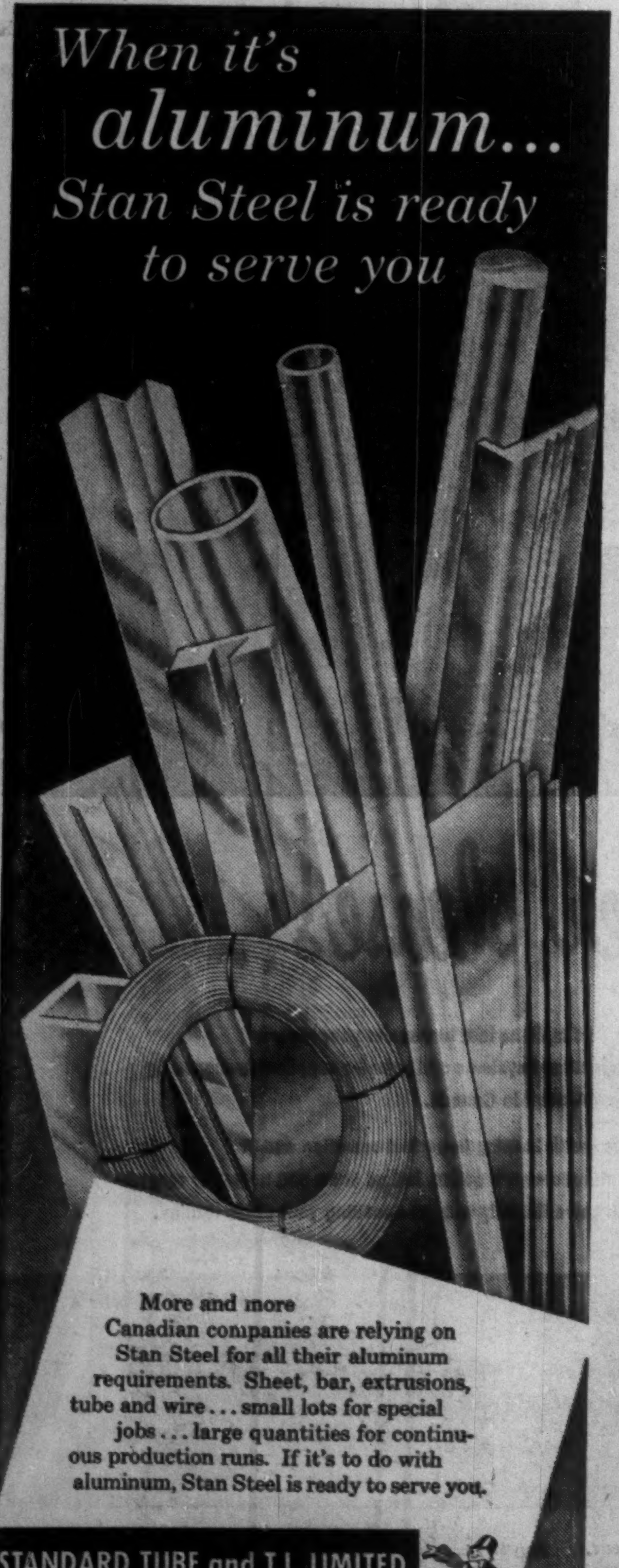
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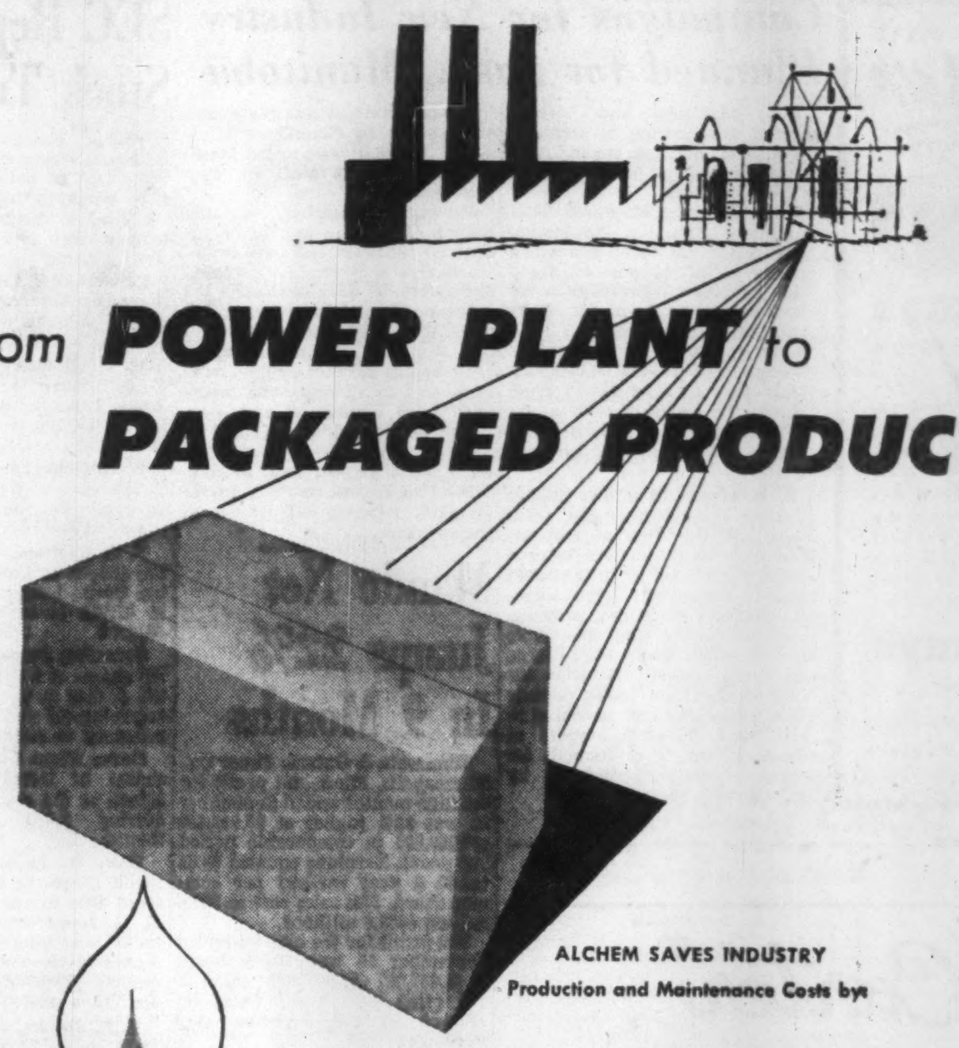

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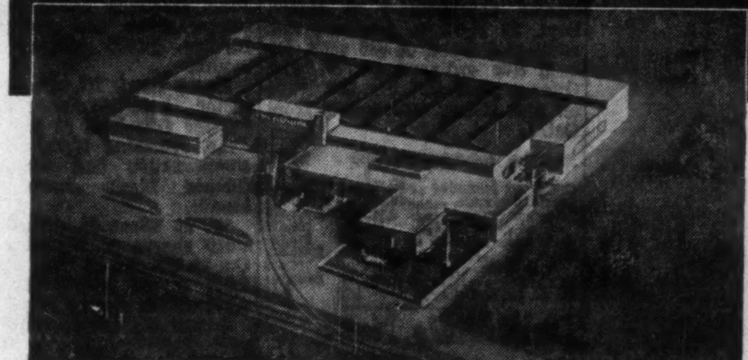

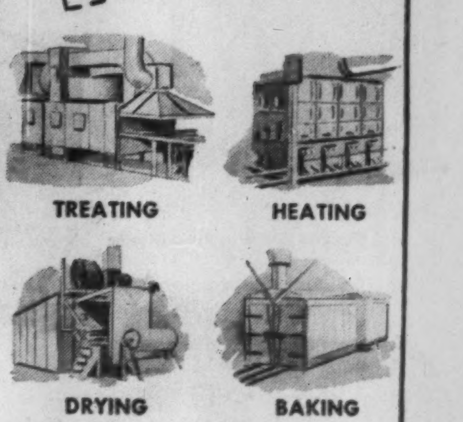

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Campaigns for New Industry Planned for Sask., Manitoba

Both Manitoba and Saskatchewan are seeking to combine government and private industry resources in a campaign to bring in new industry.

- In Winnipeg Manitoba businessmen, attending the annual convention of the provincial chambers of commerce, urged the provincial government to loan money to towns for sewer and water development.
- In Regina, at the end of this month, government, industry and other representatives from across the province will attend a conference to plan a more vigorous campaign for new industry.

R. E. Grose, Manitoba deputy minister of industry and commerce, told the Winnipeg convention that most smaller centres which want to get in on the trend toward industrial decentralization, haven't made any preparations for it. The time has come, he said, when every town, large and small, should set aside industrial sites and make definite plans for selling and servicing it.

He also chided chambers of commerce and town councils for losing potential industries by feuding with each other.

Decentralization was the theme of a speech by Commerce Minister F. L. Jobin who urged Manitobans to invest in their own province.

Principal emphasis of the Regina conference will be on industrial growth and other development that can be initiated by people in Saskatchewan. It's sponsored by Saskatchewan's Industrial Development Office, will last two days. Invitations along with copies of the agenda have been sent to all cities and towns with 1,500 population and over.

The conference is designed to focus attention on opportunities for a much greater local production of goods and services. Premier T. C. Douglas will be one of the speakers.

Mando Net Jumps 22% In 9 Months

Minnesota & Ontario Paper Co., Minneapolis, Minn., net profit for the nine months ended September 30 was 22% higher at $5,942,382 ($4,869,933 in comparable period last year). Earnings equaled $2.31 ($1.89 a year earlier) per common share. Net sales rose to $59.6 million ($53.6 million).

Net profit for the quarter ended September 30 was 10.3% lower at $1,801,687 ($2,007,906), equal to 70c (78c) per share. Sales increased to $19.4 million ($19 million).

The strong demand for company's newsprint and specialty papers continues, report Chairman J. B. Faegre and President Robert Faegre.

Paper production at the three mills was on a regular six-day week, plus two Sundays at International Falls, Minn.

The Insulite mill operated on a seven-day week but returned to a six-day schedule September 30. Insulite sales volume reflects the general slowdown in building activity.

Current projects are progressing satisfactorily.

B.C. 'Phone Net Up 35%

British Columbia Telephone Co., Vancouver, net profit (unaudited) for the nine months ended Sept. 30 soared ahead by 34.5% to $2.7 million, equal to $2.70 ($2.51 in comparable period last year) per ordinary share.

Net profit for the quarter ended Sept. 30 was 17.3% higher at $344,947 ($294,038), equal to 93c (99c) per share. Shares outstanding were increased in the interval.

Company added 28,144 telephones to system and expects total for year will reach a record 40,000, compared with previous record installation of 27,601 telephones in 1955, reports President Gordon Farrell.

This October company installed its 400,000th telephone, marking a 33 1/3% increase since September, 1953.

Shareholder response to the recent rights offering was very satisfactory, it is stated. Company offered shareholders of record Sept. 28 right to purchase one additional share, at $38 each, for each five ordinary shares held. Offer expired Oct. 24. Dividends on new shares will accrue from Oct. 1.

Nine Mos. Ended Sept. 30:	1956 $	1955 $
Operating revenues	27,508,591	24,395,231
Less: Oper. exps.	18,834,502	17,108,732
Income taxes	3,178,327	2,691,379
Other taxes	610,800	589,262
Add: Misc. revenue	278,646	278,125
Less: Int.	1,481,082	1,485,379
Pref. divds.	984,219	792,813
Net profit	2,698,307	2,005,791
Earns. per ord. share	2.70	2.51

Reitman's Net Increases 3.5%

MONTREAL (Staff) — Net income of **Reitman's (Canada) Ltd.** increased 3.5% to $272,619 for the first six months ended July 31, 1956, compared with $263,452 for the like period of 1955.

Sales jumped 10.2%. Profit before taxes were $514,528 ($491,254). Income taxes were up at $241,910 ($227,802). Depreciation of fixed assets increased to $95,855 ($80,702).

President Louis Reitman says since the fiscal year beginning Feb. 1, 1956, three new stores have been opened and two stores completely renovated and enlarged. The principal unit located on St. Catherine St. W., Montreal, has been doubled in size. It reopened Sept. 20. In addition four new stores will be opened for the Christmas shopping season, one each in Montreal, Owen Sound, Oshawa and Port Arthur. This will bring total units to 84 in operation at the end of the fiscal year.

Further expansion plans have been made with about six new stores scheduled for openings in the spring of 1957. Leases also have been negotiated for five additional new stores to be opened the latter part of 1957.

August and September results are ahead of a year ago and the outlook for the last six months of the fiscal year are regarded as very promising, he said.

OLIVE CROP DOWN

Spain's most important olive crop, is down 15% this year due largely to the abnormal freezing weather last winter. Quality is reported good.

SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in September by company officers and directors, were the following.

Ponder Oils Ltd. held 588,117 shares of **Amurex Oil Co.** at the end of August, disposing of 50,000 shares during month.

M. J. Boylen, officer, bought 37,100 shares of **Anacon Lead Mines Ltd.,** increasing his holding to 559,300 shares at the end of August.

W. H. Hohag, Jr., officer, bought 1,000 shares of **Banff Oil Ltd.,** increasing his holding to 3,000 shares at the end of August.

T. F. C. Frost, director, bought 700 shares of **Calgary & Edmonton Corp.,** increasing his holding to 27,700 shares at the end of August.

Canadian Petrofina held 4,374,787 shares of **Calvan Consolidated Oil & Gas** at the end of August, acquiring 400 shares during month pursuant to exchange offer.

Dome Mines Ltd. held 2,270,105 shares of **Campbell Red Lake Mines** at the end of August, acquiring 5,000 shares during month.

Basil O. Jones, director, held 69,986 shares of **Canadian Homestead Oils** at the end of August. M. G. Jones Estate, in which he holds an interest, held 15,000 shares at the end of August, acquiring 12,500 shares during July and 2,500 shares during August.

R. R. Rowles, director, acquired 1,000 shares of **Canadian Homestead Oils** through exercise of rights, increasing his holding to 2,000 shares at the end of June.

Milan D. Popovic, officer, bought 100 shares of **Canadian International Growth Fund Ltd.** during July which represented his entire holding at end of month.

J. D. Zellerbach, officer and director, sold 200 shares of **Crown Zellerbach Corp.,** reducing his holding to 107,723 shares at the end of August. A trust, in which he holds an interest, held 5,250 shares at end of month.

John L. Loeb, director, held 20,000 shares of **Dome Exploration** at the end of August. A trust in which he holds an interest held 13,340 shares at end of August, acquiring 300 shares during month.

William Fraser Hadley, director, held 300 shares of **Gatineau Power Co.** at the end of June, acquiring 100 shares during month. A trust, in which he holds an interest as executor, held 1,000 shares at end of month.

LaMotte T. Cohu, director, sold 100 shares of **General Dynamics Corp.,** reducing his holding to 1,100 shares at the end of June.

Roger I. Harris, held 6,174 shares of **General Dynamics Corp.** at the end of August, acquiring 2,000 shares through exercise of options during month.

Gilbert M. N. Kiamie, officer and director, held 50,300 shares of **Jupiter Oils Ltd.** at the end of June, receiving 10,000 shares as compensation and acquiring a further 10,000 shares during month.

Earl A. Killian, officer and director, held 31,000 shares of **Jupiter Oils Ltd.** at the end of June, receiving 10,000 shares as compensation and acquiring a further 10,000 shares during month.

Henry Lewis III, officer and director, held 42,000 shares of **Jupiter Oils Ltd.** at the end of June, receiving 10,000 shares as compensation and acquiring a further 10,000 shares during month.

W. B. Maxwell, director, held 2,010 shares of **Nipissing Mines Co.** at the end of May, acquiring 1,000 shares during March and 1,000 shares during May.

James K. Clark, officer, sold 100 shares of **Scurry Rainbow Oil Ltd.,** reducing his holding to 1,000 shares at the end of August.

Robert K. Hart, director, sold 500 shares of **Silver Miller Mines Ltd.,** reducing his holding to 14,350 shares at the end of August.

C. F. H. Carson, director, bought 100 shares of **Hiram Walker-Gooderham & Worts Ltd.,** increasing his holding to 700 shares at the end of August.

William Zeckendorf, officer and director, bought 2,600 shares of **Webb & Knapp Inc.,** increasing his holding to 4,593,654 shares at the end of August.

Improved Profit For Que. Power

MONTREAL (Staff) — **Quebec Power Co.** reports net profit for the nine months ended Sept. 30, 1956, amounted to $906,511 or $1.35 per share compared with $816,093 or $1.22 per share for the like period of 1955.

Revenue from power sales increased to $8,575,121 or 14.2% more than $7,506,928 in the 1955 period. Revenue from gas sales dropped to $380,286 ($400,221). Total revenue was $9,131,447 ($8,064,915).

Total operating expenses were 14.2% higher at $7,132,629 ($6,244,860). Operating, maintenance and general expenses totaled $3,257,297 ($2,974,136); power purchased $2,851,867 ($2,291,669); provision for depreciation $769,500 ($735,000).

Provision for income and profits taxes was $92,350 higher at $736,166. Retained earnings for the first three quarters amounted to $304,488 against $216,198.

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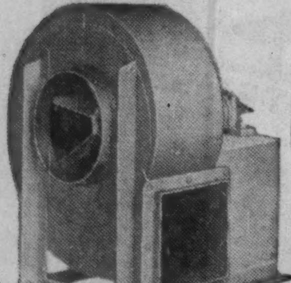

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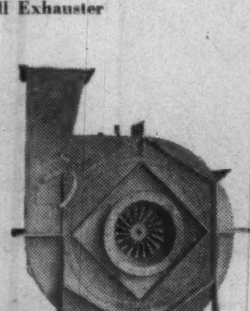

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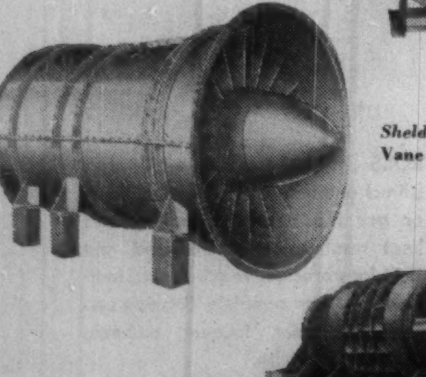
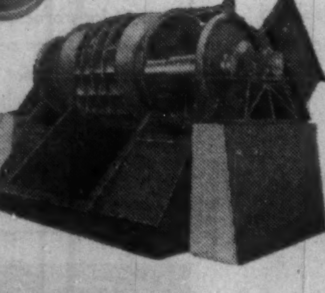


Sheldon Vane Axial Fan



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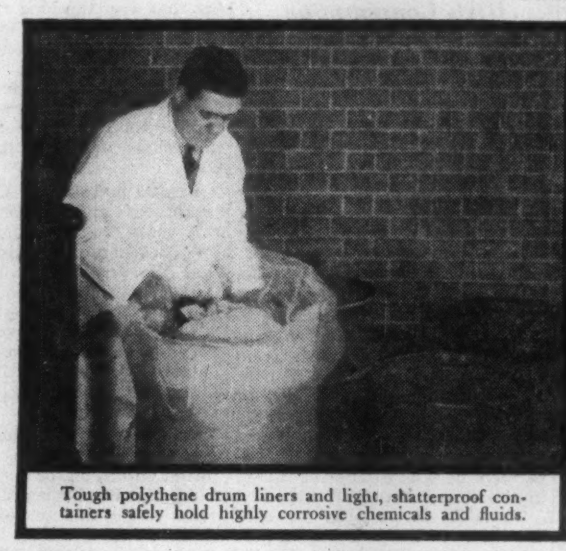

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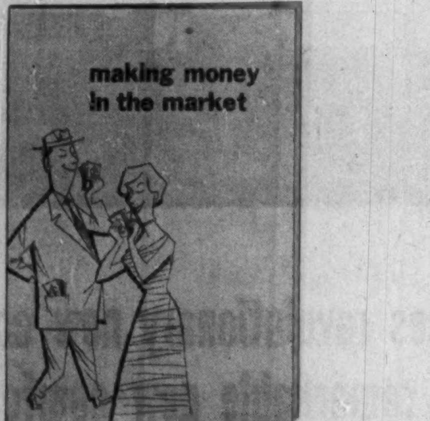

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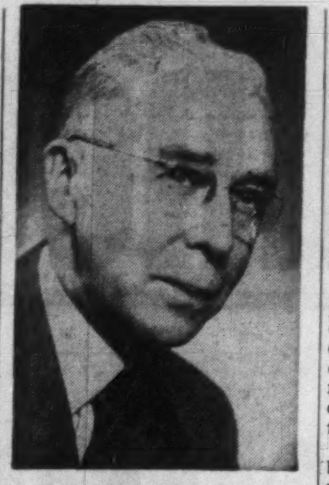
C. West Pete Sells Issue Of $750,000

Consolidated West Petroleum has sold privately an issue of $750,000 5¼% sinking fund debentures maturing Nov. 1, 1961. Proceeds will be used for further development and repayment of a $380,000 bank loan.

An abridged prospectus covering the issue gives proven natural gas reserves of the company at more than 40 billion cu. ft. Gas has been discovered over 6,400 acres or a fifth of the company's lease and licenses on Lake Erie.

Under the contract for sale of gas to **Union Gas,** company sold 991,005 mcf to the end of September compared with 997,510 mcf for the full 1955 year. Price is 35c per mfc to March 31, 1960 and after that date is subject to an escalator clause.

Minimum gas to be sold this year under the contract is 1,250,000 mcf with the maximum set at 1,400,000 mcf. Contract sales to 2,600,000 mcf in 1960.



E. V. BUCHANAN

of London, Ont., consulting engineer and former general manager, Public Utilities Commission and London Railway Commission, has been awarded the Julian C. Smith Medal for "Achievement in the development of Canada," highest award of the Engineering Institute of Canada.

Record Sale At Ontario Tobacco Mart

The Ontario flue-cured tobacco market chalked up a record opening day with sales of about 75 million lb.—50% of the crop.

Most companies purchasing appeared to go after the higher-quality tobaccos, with a number of crops being bought right after opening in the 48c-to-52c lb. range. A huge volume of leaf changed hands in the afternoon in the range 40c-to-50c.

Minimum average price as set by the Market Appraisal Committee of the Ontario Flue-Cured Tobacco Marketing Association is 45c lb.

Johnston Terms. Raises Dividend, Offers Rights

Johnston Terminals & Storage Ltd., Vancouver, has increased the common dividend payable Dec. 15 to 20c from 15c.

Company will offer common shareholders right to purchase one additional share at $8 per share for each five shares held. Rights offer also applied to preferred shareholders who have converted their stock into common. Recent price on preferred was $10.75 bid and $10.50 bid on common.

Johnston will use proceeds to reduce current bank loans (FP Oct. 6).

At a special meeting Oct. 10 common shareholders approved increase in authorized common stock to 250,000 from 168,000 shares.

Since becoming a public company in July, 1953, capital expenditures for new equipment, buildings, etc., have amounted to $1,381,000. The most recent large expenditure was for purchase of former **Canadian Boxes** buildings for construction of a two-story administration building and a 12-acre truck, rail and barge terminal.

Johnston and its 12 subsidiaries are said to form the largest Canadian storage, cartage and distribution organization. It has 385 vehicles, 17 warehouses, and employs 700 persons.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts Variations from the companies' published reports are footnoted.

Petroleum

SECURITY FREEHOLD PETROLEUMS had a net profit of $91,388 in the year ended June 30, 1956, an increase from a profit of $24,813 in the previous year.

Company continued policy of granting leases whereby development is done by the lessee and the company receives a gross royalty, bonus and annual rental and the right to participate in drilling. It has also joined with others in exploration and drilling, says E. A. Nanton, president.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Rec'd. fr. wells (net)	$32,036	$40,557
Royalties, leases, etc.	211,762	150,612
Other inc.	21,671	19,705
Less: Oper. exp.	46,956	45,769
Prov. for unprod. well expend.	127,125	140,292
Net profit	91,388	24,813

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$108,015	$75,838
Accts., roy. rec. etc.	33,360	15,253
Mktable. secs.*	966,931	884,461
Inventory	......	14,702
Total curr. assets	1,108,306	990,254
Drill. & dev. expd.	235,283	242,918
Prod'n. equip.■	20,891	25,776
Mineral rights	†	†
Total assets	1,364,480	1,258,948
Total curr. liabs.	10,787	2,793
Capital stock	1,315,000	1,315,000
Earned surplus	38,693	▲58,845
■After depr. of	44,971	36,017
*Mkt. value	1,202,125	1,006,294
†Not valued		
▲Deficit		
Working capital	1,097,519	987,461

Grain

FEDERAL GRAIN LTD., Winnipeg, consolidated net profit for the year ended July 31, 1956, was $933,910, some 10% higher than net profit of $849,091 in previous year.

There was a substantial increase in investment income, ($470,379 against $154,301), largely due to higher dividends, which are not necessarily recurrent, report Chairman H. E. Sellers and President H. C. MacGregor.

Company, along with others, asked the Federal Grain Commissioners' tariff hearing for higher elevation charges at country and terminal elevators to partially offset higher costs, but no increases were authorized. Existing grain handling and storage tariff and allowed depreciation are wholly inadequate for plant and equipment replacement, company says. It had to meet higher labor, operating and construction costs.

Country elevator storage was increased by 2,548,000 bushels. This was purely a service for customers as it is impossible to justify building additional facilities at present costs.

Federal has now redeemed all serial bonds issued in 1946. The remaining $3 million outstanding bonds mature in 1964, and trust deed requires provision for a $150,000 annual sinking fund beginning in 1957.

CONS. INCOME ACCOUNT

Years Ended July 31:	1956	1955
Net earnings	$3,096,114	$2,957,837
Less: Depr.	1,637,197	1,345,834
Bond int.	125,007	137,912
Income tax	400,000	625,000
Net profit	933,910	849,091
Less: Pref. divd.	168,035	170,318
Common divd.	200,000	200,000
Surplus for year	565,875	478,773
Times Bond Interest Earned:		
Before depr.	24.77	21.45
After depr.	11.67	11.69
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.94	$7.03
Paid (new)	1.40	1.40
Common: Earned	3.83	3.39
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at July 31:	1956	1955
Cash	$289,461	$347,170
Accts. etc. rec.	997,908	939,367
Inventories	41,496,268	37,906,171
Total curr. assets	42,783,637	39,192,708
Prep. exp.§	258,767	245,538
Invests.	552,018	518,793
Invest. in other cos.	1,212,706	1,374,757
Fixed assets*	7,892,150	7,822,690
Total assets	52,699,278	49,154,486
Bank adv. (sec.)	26,586,657	23,603,965
O/s cash tks., etc.	6,727,306	6,239,543
Patronage divd.	369,221	343,729
Accts., tax., etc. pay.	2,262,328	2,645,394
Total curr. liabs.	35,945,512	32,832,631
Emp. pens. res.	249,296	237,296
Res. for alter.	400,000	400,000
Funded debt	5,000,000	5,300,000
Capital stock	3,602,120	3,666,620
Capital surplus	647,880	583,380
Distrib. surplus	295,066	295,066
Earned surplus	6,559,404	5,839,493
*After depr. of	17,137,557	15,611,534
§Incl. in curr. assets in co.'s accounts.		
Working capital	6,838,125	6,360,077

Food

STEINBERG'S LTD., Montreal, consolidated net profit for the year ended July 28, 1956 was 14.6% higher at $2,167,912 ($1,891,000).

Working capital increased by $8 million through sale of 10 stores to **Steinberg's Properties Ltd.** for $4.5 million in October 1955 and sale of $5 million preferred stock in June 1956, reports President Sam Steinberg.

Company opened six supermarkets, two of which are in shopping centres. It also closed one small market. Since year end it has opened a further two stores and a third is scheduled for opening in November.

CONSOLIDATED INCOME ACCOUNT

Periods Ended:	July 28 1956 $	July 30 1955 $
Sales	120,019,663	101,753,994
Oper. profit	6,429,706	5,516,223
Add: Invest. inc.	319,140	75,331
Misc. inc.	118,955	62,620
Less: Rentals	718,092	486,085
Net earnings	6,149,749	5,168,089
Less: Deprec.	1,481,448	1,309,699
Debent. interest	370,068	389,374
Prof. Sh. pens. cont.	214,328	151,803
Other interest	282,965	193,892
Taxes	1,633,028	1,232,321
Net profit	2,167,912	1,891,000
Less: pref. divds.	45,250	......
	2,122,662	......

NOTE—Company report shows net profit of $2,009,252 in 1956 and $1,783,697 in 1955, after deducting principal portion of payments under lease-purchase agreements.

Times Debenture Interest Earned:*		
Before deprec.	15.85	12.77
After deprec.	11.85	9.41

*After other interest.

Current Earnings—For 32-week period ending Mar. 10, 1956, sales amounted to $72,604,775. Net earnings before deducting depreciation, mtge. interest and taxes were $3,943,079. Net profit for the period was $1,397,839 before deduction of $96,349 principal portion of lease-purchase pay'ts.

Earnings per share and dividend Record:*		
5¼ preferred:	43.36	......
Paid	0.92⅛	......
Common	4.25	......
None paid.		

*Stock privately held prior to 1956.

CONSOLIDATED BALANCE SHEET

As at:	July 28 1956	July 30 1955
Cash	$176,868	$1,830,214
Invest. at cost	6,883,625	1,542,394
Accts. & notes rec.	1,374,374	469,326
Inventories‡	5,547,019	5,205,326
Total curr. assets	15,889,129	9,047,860
Const. amts. rec.	1,907,243	......
Prepaid exps.§	211,288	195,906
Mortgages rec.	382,488	458,606
Notes rec.	2,278,709	2,325,752
Bond disc. unamort.	188,125	199,375
Misc. assets	74,704	......
Steinberg's Prop. Ltd. pf. shares:	1,275,000	......
Fixed assets†	12,729,239	15,330,544
Total assets	33,028,682	27,558,043
Due bank	......	1,440,201
Accts. pay & accr. exps.	5,579,478	7,037,360
Taxes pay.	997,038	510,721
Divd. pay.	45,250	......
Loans for sh'hlders	1,200,650	......
Total curr. liabs.	7,822,406	8,968,282
Mortgages, etc.	276,736	345,648
Funded debt	7,000,000	7,300,000
Capital stock	5,100,000	1,800,690
Capital surplus	773,043	820,183
Earned surplus	12,056,497	8,303,240
†After deprec. of	6,541,873	5,484,834
‡At lower of cost or market.		
§Included in curr. assets in co. report.		
Working capital	8,066,723	89,578

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Inco Metals at work in Canada

The development of stainless steel has produced many remarkable changes in both the appearance and convenience of Canadian homes. Stainless steel sinks made with Inco Nickel are a good example. They not only brighten and beautify the kitchen, they make household tasks far easier. The manufacture of stainless steel sinks, using nickel supplied by Inco, has become a thriving industry in Canada, providing employment for many Canadians.

Inco Nickel for half a million Canadian sinks*

Stainless steel sinks made with INCO NICKEL help provide jobs in Canada

Ten years ago, hardly any homes in Canada had stainless steel sinks. But a few Canadian housewives tried the new sinks and thought they were wonderful—wouldn't stain or chip, were so easy to keep bright and clean, and best of all, glasses and dishes that were accidentally dropped didn't break as easily.

That was the beginning of a new and thriving Canadian industry. Today, most of the new homes being built in Canada have Canadian-made stainless steel sinks. *And practically all of these sinks contain Inco Nickel.*

Ore from the mines near Sudbury, Ontario, is milled, smelted and refined by Inco here in Canada. Refined nickel is sold to other Canadian companies to make stainless steel. This stainless steel goes to the Canadian firms that make the sinks. And Canadian builders install them in the homes.

These operations—from the time the ore is mined until the finished sink is installed—provide jobs for thousands of Canadian workmen. That's how Inco Nickel helps promote the growth and development of industry in Canada.

INCO
TRADE MARK

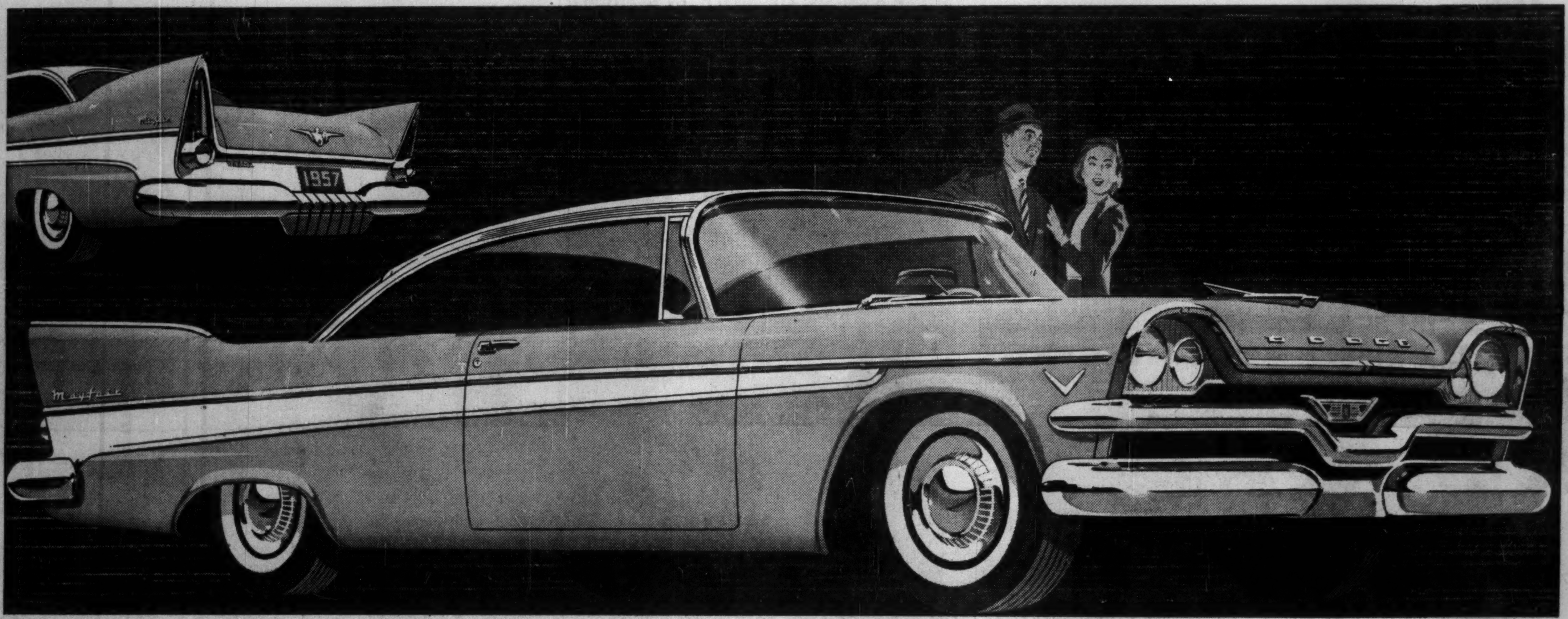
Write for a free copy of the illustrated booklet "The Romance of Nickel".

**Based on a survey conducted by Canadian Cross-Section, an affiliate of the Gallup Poll.*

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 KING STREET WEST, TORONTO
Producer of Inco Nickel, Nickel Alloys, ORC Brand Copper, Cobalt, Tellurium, Selenium, Iron Ore and Platinum, Palladium and other Precious Metals.

Dodge announces completely new cars for '57

with totally new looks...new higher horsepower...new brake power and unbelievably smooth, new TORSION-AIRE RIDE!



Get set for surprises when first you see the sleek, powerful '57 Dodge. For, this completely new car is *loaded* with sparkling, ingenious new ideas. Its entire suspension system is new . . . its low, snug-to-the-road centre of gravity is new . . . its Flight-Sweep '57 styling is new . . . its power, safety, comfort, visibility, and marvellous stabilized ride are all new!

In fact, the whole beautiful family of five great cars bearing the Dodge name could be summed up as one immense and totally new development in automotive design! And you'll discover that this year, more than ever, Dodge is the *big "buy-word"* in Canada! See the '57 Dodge. Drive it. Price it. You'll *want* one!

Manufactured in Canada by Chrysler Corporation of Canada, Limited

New '57 styling is lower, racier!

Even at a standstill, this exciting new Dodge seems to leap forward. You see it in the bold, high tail fins . . . the integral grille and bumper . . . the trim hooded "twin lights". And despite its new, dramatically low Flight-Sweep silhouette, there's not a single inch sacrificed in road clearance or roominess!

New Hy-Fire V-8 engine packs more power!

Miles melt away quickly when you put your toe to the high-powered, 303-cu.-in. Dodge V-8! With exclusive dome-shaped combustion chambers to promote better fuel burning, this great new engine has thrift to match its new take off and go! There's the big Dodge Six, too, for extra savings down the line!

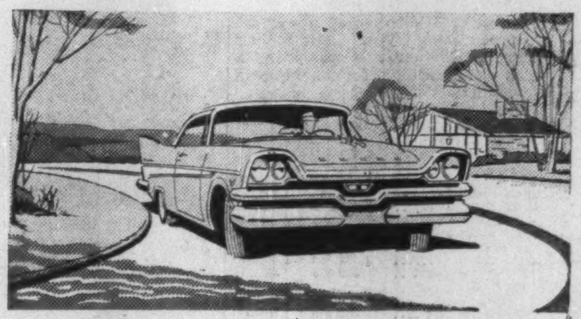
New Total-Contact brakes stop you shorter!

Here's a major development in driving safety for all '57 Dodge owners! New Total-Contact brakes give you more lining area . . . 100% lining contact with drums. Result: even pressure over the entire area of drum surface for faster, shorter stops, with considerably less braking effort, and longer lining life!

Proved-in-use push-button driving! Now proved by millions of miles of driving, this most modern way to drive lets you press a button . . . step on the gas . . . and GO! No fussing with an out-moded selector lever. Simple. Convenient. Trouble-free.

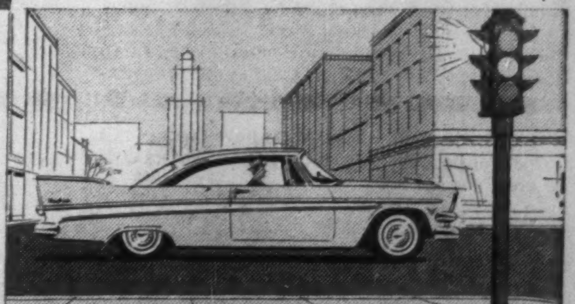
You're always a step ahead in cars of the Forward Look

New Dodge Torsion-Aire Ride gives revolutionary new control, remarkable new comfort



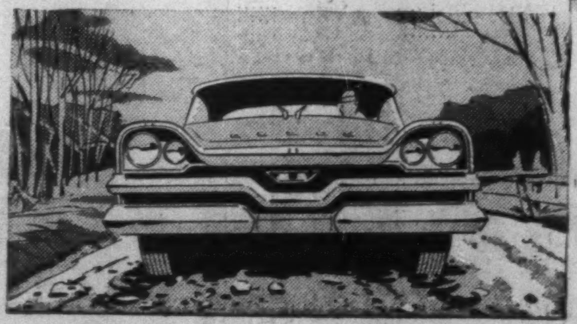
1. *Levels out sidesway . . .*

on corners or curves! Dodge with Torsion-Aire Ride has a new, lower centre of gravity, new torsion-bar front springs that let you take corners with amazing control and stability!



2. *Stops annoying "nose-dive"!*

When you press the brake pedal DOWN, Dodge keeps its nose UP—level with the road. New anti-brake-dive mountings help Dodge eliminate dip and pitch in stop-and-go driving.



3. *Smooths and flattens bumps!*

Dodge Torsion-Aire Ride with its rubber-insulated suspension, advanced spring design and famous Oriflow shock absorbers literally "silkens" your ride. Try Torsion-Aire Ride yourself and see!